

DWS Fixed Maturity

Annual Report 2024/2025

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



Investors for a new now

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General information

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

Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2025** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund **DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)** was put into liquidation effective January 31, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV. Sale of the investments still held in the portfolio began on February 3, 2025. After all assets had been sold, the sub-fund was reopened for the redemption of all shares in the period from February 17 through February 26, 2025 (acceptance deadline).

The sub-fund **DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)** was liquidated effective August 29, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective July 24, 2015. Investors could redeem sub-fund shares until August 7, 2024.

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

The sub-fund **DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)** was put into liquidation effective February 11, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV. Sale of the investments still held in the portfolio began on February 12, 2025.

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

Material events after the reporting date

The sub-fund **DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)** was liquidated effective August 28, 2025.

The sub-fund **DWS Fixed Maturity Multi Asset 2025 (in liquidation)** was liquidated effective August 28, 2025.

The sub-fund **DWS Fixed Maturity Multi Asset 2025 II (in liquidation)** will be liquidated effective December 15, 2025.



**Annual report
and
annual financial statements**

Annual report

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) was to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on March 3, 2025 (no guarantee). To achieve this objective, the sub-fund invested in European government bonds denominated in euro or hedged against the euro. To improve the return and achieve the exposure to corporate bonds, the sub-fund used derivatives such as credit default swaps. The residual terms to maturity of the securities in the portfolio were aligned with the end of the sub-fund's term.

In the period from the beginning of July 2024 through March 3, 2025 (liquidation date), the sub-fund achieved an appreciation of 2.26% per share (BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1054166365	2.26%

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

As of: March 3, 2025 (liquidation date)
Data on euro basis

banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Government bonds from Italy and Germany formed the basis of the portfolio while short-term government bonds and mortgage bonds/covered bonds were additionally acquired for liquidity management purposes in view of the imminent maturity date. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit

derivatives). The reference entities were predominantly companies with investment-grade ratings (i.e. a rating of BBB- or better from the leading rating agencies). Regionally, the portfolio was globally positioned, even though the focus was on Europe. In terms of sector allocation, the sub-fund was generally broadly diversified. With a view to the upcoming planned liquidation of the sub-fund, the securities in the portfolio were progressively sold up until the end of the reporting period.

Liquidation

The sub-fund DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) was put into liquidation effective January 31, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV. Sale of the investments still held in the portfolio began on February 3, 2025. After all assets had been sold, the sub-fund was reopened for the redemption of all shares in the period from February 17 through February 26, 2025 (acceptance deadline).

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

**Information on environmental
and/or social characteristics**

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Liquidation statements

DWS Fixed Maturity Corporate Bonds 2025

(in liquidation)

Statement of net assets as of March 3, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	7 853 590.86	100.00
2. Other assets	332.13	0.00
II. Liabilities		
1. Other liabilities	-99.64	0.00
III. Net assets	7 853 823.35	100.00

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

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

Investment portfolio – March 3, 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
Cash at bank						7 853 590.86	100.00
Demand deposits at Depository							
EUR deposits	EUR	7 853 590.86			% 100	7 853 590.86	100.00
Other assets						332.13	0.00
Other receivables	EUR	332.13			% 100	332.13	0.00
Total assets ¹						7 853 922.99	100.00
Other liabilities						-99.64	0.00
Liabilities from securities loans	EUR	-99.64			% 100	-99.64	0.00
Net assets						7 853 823.35	100.00
Net asset value per share						99.75	
Number of shares outstanding						78 739.000	

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.

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 sub-fund assets (limit)

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

Lowest market risk exposure % 0.000

Highest market risk exposure % 0.167

Average market risk exposure % 0.085

The values-at-risk were calculated for the period from July 1, 2024, through March 3, 2025, 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 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on March 3, 2025, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through March 3, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	97 469.15
2. Interest from investments of liquid assets (before withholding tax)	EUR	13 967.60
3. Income from securities lending and repurchase agreements	EUR	491.06
thereof: from securities lending	EUR	491.06
4. Other income	EUR	35.51
Total income	EUR	111 963.32
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 451.75
thereof: Commitment fees	EUR	-33.21
2. Management fee	EUR	-21 444.72
thereof: All-in fee	EUR	-21 444.72
3. Other expenses	EUR	-2 135.11
thereof: Performance-based fee from securities lending	EUR	-147.32
Taxe d'abonnement	EUR	-1 987.79
Total expenses	EUR	-27 031.58
III. Net investment income	EUR	84 931.74
IV. Sale transactions		
1. Realized gains	EUR	204 984.96
2. Realized losses	EUR	-690 531.55
Capital gains/losses	EUR	-485 546.59
V. Realized net gain/loss for the shortened fiscal year	EUR	-400 614.85
1. Net change in unrealized appreciation	EUR	-189 905.32
2. Net change in unrealized depreciation	EUR	992 736.01
VI. Unrealized net gain/loss for the shortened fiscal year	EUR	802 830.69
VII. Net gain/loss for the shortened fiscal year	EUR	402 215.84

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.

BVI total expense ratio (TER)

The total expense ratio was 0.44% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.002% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 140.50.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the shortened fiscal year		
1. Distribution for the previous year	EUR	-587 024.89
2. Net inflows	EUR	-4 234 275.72
b) Outflows from redemptions	EUR	-4 234 275.72
3. Income adjustment	EUR	-146 568.11
4. Net gain/loss for the shortened fiscal year	EUR	402 215.84
thereof: Net change in unrealized appreciation	EUR	-189 905.32
Net change in unrealized depreciation	EUR	992 736.01
II. Value of the fund's net assets at the end of the shortened fiscal year		
	EUR	7 853 823.35

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	204 984.96
from: Securities transactions	EUR	93 332.75
(Forward) currency transactions	EUR	11.45
Swap transactions	EUR	111 640.76
Realized losses (incl. income adjustment)	EUR	-690 531.55
from: Securities transactions	EUR	-690 524.35
(Forward) currency transactions	EUR	-7.20
Net change in unrealized appreciation/depreciation	EUR	802 830.69
from: Securities transactions	EUR	956 106.24
Swap transactions	EUR	-153 275.55

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
March 3, 2025 (liquidation date)	7 853 823.35	99.75
2024	12 419 476.23	102.45
2023	13 999 687.33	101.08

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 2.72% of all transactions. The total volume was EUR 596 911.84.

Annual report

DWS Fixed Maturity Diversified Bonds 2026

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Diversified Bonds 2026 is to pay out annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 7, 2026 (no guarantee). To achieve this objective, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 70% of the securities acquired have an investment-grade rating, and up to 30% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.* The residual maturity of the securities in the sub-fund is based on the sub-fund's maturity date.

In the twelve months through the end of June 2025, the sub-fund achieved an appreciation of 4.7% per share (LD share class, in euro; BVI method).

DWS Fixed Maturity Diversified Bonds 2026

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception
Class LD	LU2572114879	4.72%	10.76% ¹

¹ Class LD launched on March 20, 2023

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

As of: June 30, 2025

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The sub-fund's investment focus was on corporate bonds, including financials (bonds issued by financial services providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also invested around one-quarter of the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-fund was generally broadly diversified. It benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; this limited price losses in the phases of a general expansion of returns. In addition, the sub-fund profited from falling risk premiums, especially in high-yield bonds, and brisk refinancing activity in this segment.

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 sustain-

ability-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 Fixed Maturity Diversified Bonds 2026

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	69 561 098.63	43.70
Other financing institutions	48 876 080.70	30.70
Institutions	37 577 344.50	23.61
Total bonds:	156 014 523.83	98.01
2. Cash at bank	2 044 394.84	1.28
3. Other assets	1 278 610.34	0.80
II. Liabilities		
1. Other liabilities	-111 450.00	-0.07
2. Liabilities from share certificate transactions	-46 194.75	-0.02
III. Net assets	159 179 884.26	100.00

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

DWS Fixed Maturity Diversified Bonds 2026

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
Securities traded on an exchange						156 014 523.83	98.01
Interest-bearing securities							
1.7500	% 2i Rete Gas 17/28 08 26 MTN (XS1571982468)	EUR	910		% 99.2370	903 056.70	0.57
0.0500	% Aareal Bank Ag 21/02 09 26 MTN (DE000AAR0298)	EUR	1600		% 96.7980	1548 768.00	0.97
1.0000	% Abertis Infraestructuras 16/27 02 27 (ES0211845310)	EUR	1000		% 97.7300	977 300.00	0.61
3.8750	% Allwyn International 20/15 02 2027 Reg S (XS2113253210)	EUR	940		% 100.0440	940 413.60	0.59
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	1550		% 99.4650	1541 707.50	0.97
0.4500	% American Tower 21/15 01 27 (XS2346206902)	EUR	2 080		% 96.9950	2 017 496.00	1.27
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800		% 97.6120	780 896.00	0.49
2.8750	% Aon Global 14/14 05 26 (XS1062493934)	EUR	1 490		% 100.3730	1 495 557.70	0.94
2.0000	% APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	2 010		% 99.1500	1 992 915.00	1.25
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	870		% 100.4000	873 480.00	0.55
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 110		% 97.9160	2 066 027.60	1.30
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	910		% 99.3740	904 303.40	0.57
1.7500	% Autostrade per L'Italia 16/01 02 27 MTN (XS1528093799)	EUR	2 300		% 98.8580	2 273 734.00	1.43
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	650		% 98.2900	638 885.00	0.40
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	870		% 98.0250	852 817.50	0.54
0.5000	% Banco Santander 21/24 03 27 MTN (XS2324321285)	EUR	2 200		% 98.6590	2 170 498.00	1.36
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1 400		% 99.8780	1 398 292.00	0.88
0.8750	% Bankinter 19/08 07 26 (ES0213679HN2)	EUR	2 100		% 98.6910	2 072 511.00	1.30
2.8850	% Barclays 22/31 01 2027 MTN (XS2487667276)	EUR	2 200		% 100.3280	2 207 216.00	1.39
4.0000	% Bayer 23/26 08 2026 MTN (XS2630111982)	EUR	1 000	90	% 101.8760	1 018 760.00	0.64
1.1250	% Bco De Sabadell 20/11 03 27 (XS2228245838)	EUR	2 300		% 99.1380	2 280 174.00	1.43
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	910		% 99.2450	903 129.50	0.57
1.2500	% Blackstone Property Part.EUR Hold. 20/26 04 27 MTN (XS2247718435)	EUR	2 000	400	% 97.2750	1 945 500.00	1.22
2.1250	% BNP Paribas 19/23 01 27 MTN (FR0013398070)	EUR	2 300		% 99.9120	2 297 976.00	1.44
0.5000	% BPCE 19/24 04 27 Reg S MTN (FR0013455540)	EUR	2 000		% 97.1130	1 942 260.00	1.22
0.3750	% CaixaBank 20/18 11 26 MTN (XS2258971071)	EUR	2 000		% 99.2460	1 984 920.00	1.25
0.7500	% Cellnex Finance Company 21/15 11 26 MTN (XS2300292617)	EUR	1 100		% 97.7390	1 075 129.00	0.68
0.8750	% CEZ 19/02 12 26 MTN (XS2084418339)	EUR	2 270		% 97.6960	2 217 699.20	1.39
4.5000	% Cirsia Finance International 21/15 03 27 Reg S (XS2388186996)	EUR	770		% 100.1380	771 062.60	0.48
0.0000	% Comcast 21/14 09 26 (XS2385397901)	EUR	700	270	% 97.1890	680 323.00	0.43
0.8750	% Commerzbank 20/22 01 27 MTN (DE000CZ45VM4)	EUR	2 000		% 97.6060	1 952 120.00	1.23
3.8750	% COTY 21/15 04 26 Reg S (XS2354326410)	EUR	900		% 100.0210	900 189.00	0.57
4.0000	% Crédit Agricole 22/12 10 2026 MTN (FR001400D0Y0)	EUR	900		% 100.4850	904 365.00	0.57
2.8750	% Crown European Holdings 18/01 02 26 Reg S (XS1758723883)	EUR	820		% 100.0450	820 369.00	0.52
4.6250	% Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR	940		% 86.5010	813 109.40	0.51
1.3750	% Danske Bank 22/17 02 27 MTN (XS2443438051)	EUR	2 350		% 99.4400	2 336 840.00	1.47
1.6250	% Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	2 000		% 98.8850	1 977 700.00	1.24
0.7500	% Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	1 000		% 99.0150	990 150.00	0.62
3.0000	% Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	1 500		% 100.3470	1 505 205.00	0.95
2.8750	% Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	2 000		% 100.3380	2 006 760.00	1.26
1.9000	% Discovery Communications 15/19 03 27 (XS1117298247)	EUR	2 130		% 98.1620	2 090 850.60	1.31

DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858)	EUR	740			% 99.6740	737 587.60	0.46
2.3750 % DP World 18/25 09 26 Reg S MTN (XS1883878966)	EUR	1900			% 99.5190	1 890 861.00	1.19
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873)	EUR	2 050			% 98.1140	2 011 337.00	1.26
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	990			% 98.4780	974 932.20	0.61
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	890			% 98.2050	874 024.50	0.55
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	960			% 97.6630	937 564.80	0.59
2.6250 % eircorn Finance 19/15 02 27 (XS2074522975)	EUR	860			% 98.6090	848 037.40	0.53
3.8750 % Electricité de France 22/12 01 2027 MTN (FR001400D6M2)	EUR	1700			% 101.8960	1 732 232.00	1.09
0.3750 % Elenia Verkko 20/06 02 27 MTN (XS2113885011)	EUR	2 000			% 96.5940	1 931 880.00	1.21
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	920			% 99.9440	919 484.80	0.58
2.8750 % Elis 18/15 02 26 MTN (FR0013318102)	EUR	1200			% 100.1080	1 201 296.00	0.75
2.8750 % ELO 20/29 01 26 MTN (FR0013510179)	EUR	900			% 98.8340	889 506.00	0.56
2.1250 % Energa Finance 17/07 03 27 MTN (XS1575640054)	EUR	2 200			% 98.3720	2 164 184.00	1.36
0.0000 % ENGIE 19/04 03 27 MTN (FR0013444775)	EUR	1000			% 96.1900	961 900.00	0.60
1.5000 % ENI 16/17 01 27 MTN (XS1551068676)	EUR	800		120	% 98.6770	789 416.00	0.50
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078)	EUR	610			% 102.2090	623 474.90	0.39
1.6980 % EP Infrastructure 19/30 07 26 (XS2034622048)	EUR	2 500			% 98.7090	2 467 725.00	1.55
0.2500 % Equinix 21/15 03 27 (XS2304340263)	EUR	1390			% 96.1990	1 337 166.10	0.84
1.6250 % FedEx 16/11 01 2027 (XS1319820541)	EUR	400		930	% 98.8090	395 236.00	0.25
3.6250 % Fibercop 24/25 05 2026 MTN (XS2804500069)	EUR	1100	1100		% 100.3690	1 104 059.00	0.69
1.7500 % Fluvius System Operator 14/04 12 26 MTN (BE0002481563)	EUR	1000			% 98.9770	989 770.00	0.62
2.3860 % Ford Motor Credit 19/17 02 26 MTN (XS2013574384)	EUR	1040			% 99.7900	1 037 816.00	0.65
0.5000 % HELLA 19/26 01 27 (XS2047479469)	EUR	1550		20	% 96.3120	1 492 836.00	0.94
0.8750 % Hera 16/14 10 26 MTN (XS1504194173)	EUR	800			% 98.0800	784 640.00	0.49
3.2500 % HORNBAACH Baumarkt 19/25 10 26 (DE000A255DH9)	EUR	800			% 100.2560	802 048.00	0.50
1.5000 % Imerys 17/15 01 27 MTN (FR0013231768)	EUR	2 300			% 98.1460	2 257 358.00	1.42
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	2 500			% 99.3460	2 483 650.00	1.56
1.8000 % International Flavors & Fragrances 18/25 09 26 (XS1843459782)	EUR	1240			% 99.0120	1 227 748.80	0.77
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1050			% 99.0580	1 040 109.00	0.65
6.8750 % Jaguar Land Rover Automotive 19/15 11 26 Reg S (XS2010037682)	EUR	820			% 104.7320	858 802.40	0.54
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS188821261)	EUR	920			% 100.1080	920 993.60	0.58
1.0900 % JPMorgan Chase & Co. 19/11 03 27 MTN (XS1960248919)	EUR	950			% 99.1280	941 716.00	0.59
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	2 160			% 99.5810	2 150 949.60	1.35
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1000			% 98.6590	986 590.00	0.62
2.2500 % Kinder Morgan 15/16 03 27 (XS1196817586)	EUR	2 010	300	300	% 99.5290	2 000 532.90	1.26
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	700		300	% 97.8540	684 978.00	0.43
1.5000 % Logicor Financing 20/13 07 26 MTN (XS2200175839)	EUR	1010			% 98.7570	997 445.70	0.63
0.6250 % Logicor Financing 22/17 11 25 MTN (XS2431318711)	EUR	1000			% 99.1630	991 630.00	0.62
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	890			% 101.1030	899 816.70	0.57
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	2 350			% 97.9670	2 302 224.50	1.45
0.6250 % Macquarie Group 20/03 02 27 MTN (XS2105735935)	EUR	990			% 97.2820	963 091.80	0.61
1.3490 % Marsh & McLennan Cos. 19/21 09 26 (XS1963836892)	EUR	1330			% 98.7420	1 313 268.60	0.82
3.1250 % Matterhorn Telecom 19/15 09 26 Reg S (XS2052290439)	EUR	950	950		% 99.9950	523 427.25	0.33
2.2500 % Metlen Energy & Metals 21/30 10 2026 (XS2337604479)	EUR	530			% 99.3940	526 788.20	0.33
1.6310 % Mizuho Financial Group 22/08 04 2027 MTN (XS2465984107)	EUR	950			% 98.8620	939 189.00	0.59
1.3750 % NatWest Markets 22/02 03 27 MTN (XS244991143)	EUR	1270			% 98.4670	1 250 530.90	0.79
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	880			% 102.1930	899 298.40	0.55

DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972) . . .	EUR	1460			% 98.9830	1 445 151.80	0.91
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529) . . .	EUR	970			% 99.4150	964 325.50	0.61
0.3750 % Raiffeisen Bank International 19/25 09 26 MTN (XS2055627538)	EUR	2 300			% 97.4580	2 241 534.00	1.41
4.5000 % RCI Banque 23/06 04 2027 MTN (FR001400H2O3)	EUR	1 900	1 900		% 102.7300	1 951 870.00	1.23
1.8750 % Redexis Gas Finance 15/27 04 27 MTN (XS1223842847)	EUR	1 000			% 98.7950	987 950.00	0.62
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	2 060			% 102.5140	2 111 788.40	1.33
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 400			% 100.9070	1 412 698.00	0.89
3.3750 % Snam 22/05 12 2026 MTN (XS2562879192) . . .	EUR	1 060		400	% 101.2190	1 072 921.40	0.67
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2 200			% 97.5950	2 147 090.00	1.35
0.6250 % Stellantis 21/30 03 27 MTN (XS2325733413) . . .	EUR	970			% 96.8360	939 309.20	0.59
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	880			% 97.1290	854 735.20	0.54
2.6250 % Teollisuuden Voima 22/31 03 27 (XS2463934864)	EUR	1 400	1 400		% 99.9840	1 399 776.00	0.88
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	2 500			% 100.5650	2 514 125.00	1.58
0.5000 % The Dow Chemical 20/15 03 27 (XS2122485845)	EUR	800		490	% 96.7390	773 912.00	0.49
0.5000 % Toronto-Dominion Bank 22/18 01 27 MTN (XS2432502008)	EUR	1 000			% 97.2710	972 710.00	0.61
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	1 000			% 100.5290	1 005 290.00	0.63
3.7500 % TRATON Finance Luxembourg 24/27 03 2027 MTN (DE000A3LWGE2)	EUR	800	800		% 101.8640	814 912.00	0.51
0.2500 % UBS Group 21/03 11 26 (CH1142231682)	EUR	2 280			% 99.2720	2 263 401.60	1.42
3.2500 % Verisure Holding 21/15 02 27 Reg S (XS2289588837)	EUR	920			% 99.4710	915 133.20	0.57
2.0000 % Vesteda Finance 18/10 07 26 MTN (XS1854166078)	EUR	1 700			% 99.4100	1 689 970.00	1.06
0.3750 % Vitrera Finance 21/24 09 25 MTN (XS2389688107)	EUR	500		450	% 99.5250	497 625.00	0.31
2.5000 % Volkswagen Bank 19/31 07 26 MTN (XS1944390597)	EUR	2 200			% 99.8710	2 197 162.00	1.38
2.2500 % Volkswagen Financial Services 18/16 10 2026 MTN (XS1893631769)	EUR	890			% 99.7710	887 961.90	0.56
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	306		494	% 100.7530	308 304.18	0.19
1.3750 % Wells Fargo & Co. 16/26 10 26 MTN (XS1400169931)	EUR	1 940			% 98.7940	1 916 603.60	1.20
2.5000 % Wendel 15/09 02 27 (FR0012516417)	EUR	900			% 99.9810	899 829.00	0.57
2.2500 % WPP Finance 14/22 09 26 MTN (XS1112013666)	EUR	1 290	400		% 99.5210	1 283 820.90	0.81
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	EUR	1 400			% 101.0710	1 414 994.00	0.89
Total securities portfolio						156 014 523.83	98.01
Cash at bank						2 044 394.84	1.28
Demand deposits at Depository							
EUR deposits	EUR	2 044 394.84			% 100	2 044 394.84	1.28
Other assets						1 278 610.34	0.80
Interest receivable	EUR	1 278 610.34			% 100	1 278 610.34	0.80
Total assets ¹						159 337 529.01	100.10
Other liabilities						-111 450.00	-0.07
Liabilities from cost items	EUR	-91 770.67			% 100	-91 770.67	-0.06
Additional other liabilities	EUR	-19 679.33			% 100	-19 679.33	-0.01
Liabilities from share certificate transactions	EUR	-46 194.75			% 100	-46 194.75	-0.02
Net assets						159 179 884.26	100.00

DWS Fixed Maturity Diversified Bonds 2026

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	104.76
Number of shares outstanding		
Class LD	Count	1 519 472.000

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.

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	%	0.258
Highest market risk exposure	%	0.537
Average market risk exposure	%	0.399

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

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

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

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

Footnotes

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

DWS Fixed Maturity Diversified Bonds 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	3 338 730.74
2. Interest from investments of liquid assets (before withholding tax)	EUR	28 659.39
3. Deduction for foreign withholding tax ¹	EUR	2 965.72
4. Other income	EUR	3 737.17
Total income	EUR	3 374 093.02
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-882.12
thereof: Commitment fees	EUR	-882.12
2. Management fee	EUR	-1 117 667.42
thereof: All-in fee	EUR	-1 117 667.42
3. Other expenses	EUR	-78 964.76
thereof: Taxe d'abonnement	EUR	-78 964.76
Total expenses	EUR	-1 197 514.30
III. Net investment income	EUR	2 176 578.72
IV. Sale transactions		
1. Realized gains	EUR	1 850 756.47
2. Realized losses	EUR	-18 075.53
Capital gains/losses	EUR	1 832 680.94
V. Realized net gain/loss for the fiscal year	EUR	4 009 259.66
1. Net change in unrealized appreciation	EUR	3 634 729.00
2. Net change in unrealized depreciation	EUR	97 731.76
VI. Unrealized net gain/loss for the fiscal year	EUR	3 732 460.76
VII. Net gain/loss for the fiscal year	EUR	7 741 720.42

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 share class(es) was/were:

Class LD 0.75% 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 share class for a given fiscal year.

¹ Includes the correction from the previous year in the amount of EUR 3 295.50.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 65.00.

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		
1. Interim distribution(s)	EUR	-5 692 433.00
2. Net inflows	EUR	-21 429 155.10
a) Inflows from subscriptions	EUR	957.60
b) Outflows from redemptions	EUR	-21 430 112.70
3. Income adjustment	EUR	201 046.13
4. Net gain/loss for the fiscal year	EUR	7 741 720.42
thereof: Net change in unrealized appreciation	EUR	3 634 729.00
Net change in unrealized depreciation	EUR	97 731.76
II. Value of the fund's net assets at the end of the fiscal year	EUR	159 179 884.26

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 850 756.47
from: Securities transactions	EUR	1 850 756.47
Realized losses (incl. income adjustment)	EUR	-18 075.53
from: Securities transactions	EUR	-18 075.53
Net change in unrealized appreciation/depreciation	EUR	3 732 460.76
from: Securities transactions	EUR	3 732 460.76

Details on the distribution policy*

Class LD

Type	As of	Currency	Per share
Interim distribution	December 17, 2024	EUR	3.4

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2025	EUR	159 179 884.26
2024	EUR	178 358 705.81
2023	EUR	181 427 373.74

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

2025	Class LD	EUR	104.76
2024	Class LD	EUR	103.34
2023	Class LD	EUR	99.87

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 8.15% of all transactions. The total volume was EUR 2 295 167.54.

Annual report

DWS Fixed Maturity Diversified Bonds 2027

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Diversified Bonds 2027 is to pay out annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 6, 2027 (no guarantee). To achieve this objective, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 70% of the securities acquired have an investment-grade rating, and up to 30% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.* The residual maturity of the securities in the sub-fund is based on the sub-fund's maturity date.

In the twelve months through the end of June 2025, the sub-fund achieved an appreciation of 5.3% per share (LD share class, in euro; BVI method).

DWS Fixed Maturity Diversified Bonds 2027

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception
Class LD	LU2593633816	5.32%	11.83% ¹

¹ Class LD launched on May 24, 2023

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

As of: June 30, 2025

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The sub-fund's investment focus was on corporate bonds, including financials (bonds issued by financial services providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also invested slightly less than one quarter of the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-fund was generally broadly diversified. When maturing bonds were being reinvested, the investment universe was examined to identify the interest-bearing securities with the most attractive risk/return ratio from the portfolio management team's perspective so that a minimum return could be posted at the time of investment.

The sub-fund benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; this limited price losses in the phases of a general widening of yields. In addition, the sub-fund profited from falling risk premiums, especially in high-yield bonds, and brisk refinancing activity in this segment.

**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 Fixed Maturity Diversified Bonds 2027

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	27 665 458.46	46.24
Other financing institutions	20 047 735.16	33.50
Institutions	11 444 988.00	19.13
Total bonds:	59 158 181.62	98.87
2. Cash at bank	127 253.18	0.21
3. Other assets	624 497.21	1.04
II. Liabilities		
1. Other liabilities	-41 848.52	-0.07
2. Liabilities from share certificate transactions	-31 058.43	-0.05
III. Net assets	59 837 025.06	100.00

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

DWS Fixed Maturity Diversified Bonds 2027

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
Securities traded on an exchange						59 158 181.62	98.87
Interest-bearing securities							
1.6080	% 2i Rete Gas 17/31 10 27 MTN (XS1709374497)	EUR	540		% 97.8590	528 438.60	0.88
7.5580	% 888 ACQUISITIONS 22/15 07 2027 Reg S (XS2498543102)	EUR	360		% 100.8720	363 139.20	0.61
1.5000	% A2A 22/16 03 28 MTN (XS2457496359)	EUR	330	200	% 97.9950	323 383.50	0.54
1.1250	% Abertis Infraestructuras 19/26 03 28 MTN (XS2055651918)	EUR	700		% 95.9090	671 363.00	1.12
4.0000	% ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)	EUR	700		% 103.8470	726 929.00	1.21
2.2500	% AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	840		% 99.5720	836 404.80	1.40
1.5000	% AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	520		% 97.2660	505 783.20	0.85
3.8750	% Allwyn International 20/15 02 2027 Reg S (XS2113253210)	EUR	550		% 100.0440	550 242.00	0.92
3.0000	% Altice Financing 20/15 01 28 Reg S (XS2102493389)	EUR	310		% 74.0910	229 682.10	0.38
2.1250	% América Móvil 16/10 03 28 (XS1379122523)	EUR	500		% 98.6070	493 035.00	0.82
0.5000	% American Tower 20/15 01 28 (XS2227905903)	EUR	760		% 94.8010	720 487.60	1.20
3.4500	% Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	500		% 101.8110	509 055.00	0.85
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	270		% 100.4000	271 080.00	0.45
1.6250	% Autostrade per L'Italia 22/25 01 28 MTN (XS2434701616)	EUR	900		% 97.6670	879 003.00	1.47
5.7500	% Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	240		% 103.0290	247 269.60	0.41
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	270		% 98.0250	264 667.50	0.44
4.6250	% Banco Santander 23/18 10 2027 MTN (XS2705604077)	EUR	600		% 102.6760	616 056.00	1.03
1.6620	% Bank of America 18/25 04 28 MTN (XS1811435251)	EUR	870		% 98.6610	858 350.70	1.43
0.8770	% Barclays 22/28 01 28 (XS2430951660)	EUR	980		% 97.5290	955 784.20	1.60
3.2500	% BHP Billiton Finance 12/24 09 27 MTN (XS0834385923)	EUR	490		% 101.8040	498 839.60	0.83
0.5000	% BNP Paribas 20/19 02 28 MTN (FR0013484458)	EUR	900		% 96.9430	872 487.00	1.46
0.5000	% Booking Holdings 21/08 03 28 (XS2308322002)	EUR	540		% 94.9040	512 481.60	0.86
1.5000	% Brambles Finance 17/04 10 27 (XS1577950667)	EUR	530		% 98.0210	519 511.30	0.87
2.7500	% British Telecommunications 22/30 08 2027 MTN (XS2496028502)	EUR	710		% 100.5540	713 933.40	1.19
1.0000	% Cellnex Telecom 20/20 04 27 MTN (XS2102934697)	EUR	300	600	% 97.4750	292 425.00	0.49
10.3750	% Cirsia Finance International 22/30 11 2027 Reg S (XS2550380104)	EUR	220		% 105.3670	208 626.66	0.35
1.5000	% Coca-Cola Europacific Partners 18/08 11 27 (XS1907122656)	EUR	540		% 97.8280	528 271.20	0.88
4.6250	% Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	600	200	% 103.5760	621 456.00	1.04
3.6250	% Continental 22/30 11 2027 MTN (XS2558972415)	EUR	490		% 102.3880	501 701.20	0.84
3.1250	% ContourGlobal Power Holdings 20/01 01 28 Reg S (XS2274816177)	EUR	600		% 98.7490	592 494.00	0.99
0.6250	% Crédit Agricole (London Br.) 22/12 01 28 (FR0014007ML1)	EUR	900		% 97.3720	876 348.00	1.47
1.0000	% Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	800		% 96.8450	774 760.00	1.30
1.8750	% Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)	EUR	900		% 98.9060	890 154.00	1.49
2.8750	% Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	500		% 100.3380	501 690.00	0.84
2.0000	% Dufry One 19/15 02 27 (XS2079388828)	EUR	370		% 98.4780	364 368.60	0.61
1.5000	% EDP Finance 17/22 11 27 MTN (XS1721051495)	EUR	540		% 98.0010	529 205.40	0.88
4.1250	% Elis 22/24 05 27 MTN (FR001400AK26)	EUR	400		% 102.5590	410 236.00	0.69
1.5000	% Engie 17/27 03 28 MTN (FR0013245867)	EUR	500		% 97.4530	487 265.00	0.81
1.6250	% ENI 16/17 05 28 MTN (XS1412711217)	EUR	300		% 97.5460	292 638.00	0.49

DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	500			% 99.6850	498 425.00	0.83
2.3750 % Fibercop 24/12 10 2027 MTN (XS2804500226)	EUR	370	370		% 97.5040	360 764.80	0.60
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	460			% 103.6740	476 900.40	0.80
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	400			% 97.3550	389 420.00	0.65
2.2500 % Grifols 19/15 11 27 Reg S (XS2077646391)	EUR	450			% 97.7620	439 929.00	0.74
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	360			% 100.5810	362 091.60	0.61
5.2000 % Hera 13/29 01 28 MTN (XS0880764435)	EUR	440			% 106.2780	467 623.20	0.78
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	496	496		% 100.6410	499 179.36	0.83
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	800			% 103.7910	830 328.00	1.39
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	200			% 102.4090	204 818.00	0.34
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	300			% 104.0650	312 195.00	0.52
1.8750 % Imerys 16/31 03 28 MTN (FR0013143351)	EUR	900			% 98.0970	882 873.00	1.48
6.6250 % INEOS Finance 23/15 05 2028 RegS (XS2587558474)	EUR	340			% 102.8740	349 771.60	0.59
1.5000 % Inter. Consolidated Airlines Grp 19/04 07 27 (XS2020581752)	EUR	400			% 97.7320	390 928.00	0.65
1.7500 % International Business Machines 16/07 03 28 (XS1375955678)	EUR	300			% 98.2180	294 654.00	0.49
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	800			% 104.7510	838 008.00	1.40
2.2500 % IQVIA 19/15 01 28 Reg S (XS2036798150)	EUR	410			% 97.4060	399 364.60	0.67
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	690			% 97.9710	675 999.90	1.13
0.0000 % Italgas 21/16 02 28 MTN (XS2299001888)	EUR	300			% 93.3450	280 035.00	0.47
10.0000 % Italmatch Chemicals 23/06 02 2028 Reg S (XS2582788100)	EUR	340			% 105.2670	357 907.80	0.60
0.6250 % JDE Peet's 21/09 02 28 MTN (XS2407010656)	EUR	550			% 94.8230	521 526.50	0.87
0.2500 % JYSKE Bank 21/17 02 28 MTN (XS2409134371)	EUR	500		400	% 96.6200	483 100.00	0.81
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZO)	EUR	800			% 102.1350	817 080.00	1.37
1.0000 % La Banque Postale 22/09 02 28 MTN (FR00140087C4)	EUR	900			% 97.6550	878 895.00	1.47
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	400		400	% 95.8340	383 336.00	0.64
0.3750 % Landesbk Baden-Württemberg Stuttgart 19/30 09 27 MTN (DE000LB2CNEO)	EUR	800			% 95.1490	761 192.00	1.27
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	500			% 97.0420	485 210.00	0.81
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	360			% 100.0860	360 309.60	0.60
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	550			% 101.1030	556 066.50	0.93
7.2500 % Manuchar Group 22/30 06 2027 Reg S (BE6336312788)	EUR	350			% 102.0200	357 070.00	0.60
0.2500 % Mondelez International 21/17 03 28 (XS2312722916)	EUR	550			% 94.2010	518 105.50	0.87
2.3750 % Mondi Finance 20/01 04 28 MTN (XS2151059206)	EUR	700			% 99.5270	696 689.00	1.16
0.4060 % Morgan Stanley 21/29 10 27 (XS2338643740)	EUR	500		400	% 97.4720	487 360.00	0.81
0.1630 % National Grid 21/20 01 28 MTN (XS2289408440)	EUR	550			% 94.0120	517 066.00	0.86
1.5000 % Naturgy Finance Iberia 18/29 01 2028 MTN (XS1755428502)	EUR	500			% 97.5360	487 680.00	0.82
4.6990 % NatWest Group 23/14 03 2028 MTN (XS2596599063)	EUR	700		100	% 103.8160	726 712.00	1.21
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	520			% 97.8160	508 643.20	0.85
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	370			% 97.5960	361 105.20	0.60
6.5000 % Paprec Holding 23/17 11 2027 RegS (XS2712523310)	EUR	250	250		% 104.5440	261 360.00	0.44
3.7500 % Pernod-Ricard 23/15 09 2027 MTN (FR001400KPB4)	EUR	200		100	% 102.7860	205 572.00	0.34
3.2500 % PPF Telecom Group 20/29 09 27 MTN (XS223877374)	EUR	700			% 101.0100	707 070.00	1.18
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264)	EUR	210			% 104.2700	175 173.60	0.29
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	700			% 103.7380	726 166.00	1.21

DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.2500 % RCS & RDS 20/05 02 28 Reg S (XS2107452620)	EUR	400			% 98.0710	392 284.00	0.66
0.2500 % Repsol International Finance 19/02 08 27 MTN (XS2035620710)	EUR	800			% 95.6980	765 584.00	1.28
0.2500 % Securitas 22 02 21 MTN (XS2303927227)	EUR	670			% 93.9450	629 431.50	1.05
0.8750 % SES 19/04 11 27 MTN (XS2075811781)	EUR	900			% 95.3180	857 862.00	1.43
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333)	EUR	850			% 98.0910	833 773.50	1.39
1.3750 % Société Générale 17/13 01 28 MTN (XS1718316281)	EUR	800			% 97.1720	777 376.00	1.30
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	370			% 97.1290	359 377.30	0.60
2.7500 % Syensqo S.A 15/02 12 2027 (BE6282460615)	EUR	500			% 100.4750	502 375.00	0.84
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	550			% 96.5800	531 190.00	0.89
3.5000 % TeamSystem 21/15 02 28 Reg. S (XS2295690742)	EUR	370			% 99.2600	367 262.00	0.61
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	300			% 99.6790	299 037.00	0.50
0.2500 % Telenor 19/25 09 27 MTN (XS2056396919)	EUR	570			% 95.5700	544 749.00	0.91
0.2500 % Teleperformance 20/26 11 27 MTN (FR0014000S75)	EUR	800			% 94.6580	757 264.00	1.27
0.6250 % Teréga 20/27 02 28 (FR0013486834)	EUR	800			% 94.1360	753 088.00	1.26
1.3750 % Terna Rete Elettrica Nazionale 17/26 07 27 MTN (XS1652866002)	EUR	530			% 97.9770	519 278.10	0.87
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	750			% 100.5650	754 237.50	1.26
4.3750 % TK Elevator Midco 20/15 07 27 Reg S (XS2199597456)	EUR	370			% 100.0110	370 040.70	0.62
3.5000 % Toyota Motor Finance Bv 23/13 01 2028 (XS2572989817)	EUR	470			% 102.5690	482 074.30	0.81
0.6500 % UBS Group 20/14 01 2028 MTN (CH0517825276)	EUR	1 000			% 97.2730	972 730.00	1.63
0.9250 % UniCredit 22/18 01 28 MTN (XS2433139966)	EUR	930			% 97.6760	908 386.80	1.52
3.6250 % United Group 20/15 02 2028 Reg S (XS2111947748)	EUR	250	250		% 97.8980	244 745.00	0.41
0.2500 % V.F. 20/25 02 28 (XS2123970167)	EUR	570			% 87.5420	498 989.40	0.83
7.1250 % Verisure Holding 23/01 02 28 Reg S (XS2581647091)	EUR	500			% 103.9940	519 970.00	0.87
0.8750 % Volkswagen Financial Services 22/31 01 2028 MTN (XS2438616240)	EUR	750			% 95.4040	715 530.00	1.20
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	720			% 99.0380	713 073.60	1.19
2.8750 % Wepa Hygieneprodukte 19/15 12 27 Reg S (DE000A254QA9)	EUR	370			% 98.8780	365 848.60	0.61
2.5000 % ZF Europe Finance 19/23 10 27 (XS2010039977)	EUR	400			% 94.3060	377 224.00	0.63
4.4670 % Zürcher Kantonalbank 23/15 09 2027 (CH1290222392)	EUR	500			% 102.5300	512 650.00	0.86
Total securities portfolio						59 158 181.62	98.87
Cash at bank						127 253.18	0.21
Demand deposits at Depository							
EUR deposits	EUR	127 253.18			% 100	127 253.18	0.21
Other assets						624 497.21	1.04
Interest receivable	EUR	624 497.21			% 100	624 497.21	1.04
Total assets ¹						59 909 932.01	100.12
Other liabilities						-41 848.52	-0.07
Liabilities from cost items	EUR	-34 450.13			% 100	-34 450.13	-0.06
Additional other liabilities	EUR	-7 398.39			% 100	-7 398.39	-0.01
Liabilities from share certificate transactions	EUR	-31 058.43			% 100	-31 058.43	-0.05
Net assets						59 837 025.06	100.00

DWS Fixed Maturity Diversified Bonds 2027

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	106.76
Number of shares outstanding		
Class LD	Count	560 486.000

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.

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	%	0.489
Highest market risk exposure	%	0.905
Average market risk exposure	%	0.668

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

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

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

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

Footnotes

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

DWS Fixed Maturity Diversified Bonds 2027

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 507 467.99
2. Interest from investments of liquid assets (before withholding tax)	EUR	16 289.35
3. Other income	EUR	541.94
Total income	EUR	1 524 299.28
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-325.70
thereof:		
Commitment fees	EUR	-325.70
2. Management fee	EUR	-418 448.25
thereof:		
All-in fee	EUR	-418 448.25
3. Other expenses	EUR	-29 251.77
thereof:		
Taxe d'abonnement	EUR	-29 251.77
Total expenses	EUR	-448 025.72
III. Net investment income	EUR	1 076 273.56
IV. Sale transactions		
1. Realized gains	EUR	597 981.32
2. Realized losses	EUR	-96 056.91
Capital gains/losses	EUR	501 924.41
V. Realized net gain/loss for the fiscal year	EUR	1 578 197.97
1. Net change in unrealized appreciation	EUR	1 719 366.72
2. Net change in unrealized depreciation	EUR	-14 248.37
VI. Unrealized net gain/loss for the fiscal year	EUR	1 705 118.35
VII. Net gain/loss for the fiscal year	EUR	3 283 316.32

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 share class(es) was/were:

Class LD 0.75% 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 share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15.00.

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	66 644 176.67
1. Interim distribution(s)	EUR	-2 009 952.01
2. Net inflows	EUR	-8 154 950.99
a) Inflows from subscriptions	EUR	10 691.64
b) Outflows from redemptions	EUR	-8 165 642.63
3. Income adjustment	EUR	74 435.07
4. Net gain/loss for the fiscal year	EUR	3 283 316.32
thereof:		
Net change in unrealized appreciation	EUR	1 719 366.72
Net change in unrealized depreciation	EUR	-14 248.37
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	59 837 025.06

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	597 981.32
from:		
Securities transactions	EUR	597 981.32
Realized losses (incl. income adjustment)	EUR	-96 056.91
from:		
Securities transactions	EUR	-96 056.91
Net change in unrealized appreciation/depreciation	EUR	1 705 118.35
from:		
Securities transactions	EUR	1 705 118.35

Details on the distribution policy*

Class LD

Type	As of	Currency	Per share
Interim distribution	December 17, 2024	EUR	3.2

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2025	EUR	59 837 025.06
2024	EUR	66 644 176.67
2023	EUR	54 301 477.88

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

2025	Class LD	EUR	106.76
2024	Class LD	EUR	104.46
2023	Class LD	EUR	99.92

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 13.62% of all transactions. The total volume was EUR 1 168 311.36.

Annual report

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Fixed Maturity ESG Multi Asset Defensive 2026 is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this, it invests up to 45% of its net assets in equities, equity funds, equity or equity index certificates and equity warrants. The defensive nature of the strategy results from an overweighting of fixed rate investments and a restriction of equity investments. No more than 25% of the directly acquired bond investments may have a high-yield rating. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.* The aim is to achieve an (unguaranteed) annualized target distribution of 2.00% for the portfolio. The sub-fund makes a distribution every year. The term of the sub-fund is limited and ends on December 15, 2026.

In the twelve months through the end of June 2025, the sub-fund achieved an appreciation of 6.1% per share (BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period 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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Performance at a glance

ISIN	1 year	3 years	5 years
LU2079058876	6.06%	16.93%	16.94%

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

As of: June 30, 2025
Data on euro basis

between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant

gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

Similar to its sub-fund composition, DWS Fixed Maturity ESG Multi Asset Defensive 2026 concentrated on bond investments. For yield reasons, the portfolio management favored investment in corporate bonds, which benefited from a narrowing of their risk premiums and recorded price increases. In addition, the sub-fund was invested in equities globally and across different sectors, with a heavier weighting in pharmaceuticals, IT and financial services providers.

The positive performance of DWS Fixed Maturity ESG Multi Asset Defensive 2026 was mostly thanks to its exposure to corporate bonds and equities, including in particular the high exposure to financial stocks. By contrast, the use of

equity derivatives dampened the performance of the sub-fund.

**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 Fixed Maturity ESG Multi Asset Defensive 2026

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	883 213.92	3.12
Industrials	591 600.38	2.09
Financials	517 124.93	1.82
Consumer Discretionaries	398 337.63	1.41
Information Technology	395 755.42	1.40
Basic Materials	311 841.71	1.10
Consumer Staples	287 075.02	1.01
Communication Services	123 960.00	0.44
Utilities	123 943.50	0.44
Other	80 800.00	0.28
Total equities:	3 713 652.51	13.11
2. Bonds (issuers):		
Other financing institutions	5 633 841.19	19.89
Companies	5 060 115.18	17.87
Institutions	4 230 135.96	14.93
Other public bodies	3 029 874.91	10.70
Central governments	2 809 461.00	9.92
Total bonds:	20 763 428.24	73.31
3. Investment fund units	1 915 141.39	6.76
4. Derivatives	3 488.89	0.01
5. Cash at bank	1 725 855.77	6.10
6. Other assets	221 756.46	0.78
II. Liabilities		
1. Other liabilities	-19 821.13	-0.07
III. Net assets	28 323 502.13	100.00

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Investment portfolio – 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
Securities traded on an exchange						24 111 567.80	85.13
Equities							
Nestlé (CH0038863350)	Count	1 500			CHF 79.1200	126 855.86	0.45
Roche Holding AG (CH0012032048)	Count	300			CHF 260.2000	83 437.55	0.29
GN Store Nord (DK0010272632)	Count	3 000	2 000		DKK 96.5400	38 819.15	0.14
Novo-Nordisk (DK0062498333)	Count	2 000	1 500		DKK 443.9000	118 996.08	0.42
Allianz (DE0008404005)	Count	300		700	EUR 344.3000	103 290.00	0.36
Alstom (FR0010220475)	Count	7 200			EUR 19.8450	142 884.00	0.50
ASML Holding (NL0010273215)	Count	160	100		EUR 680.1000	108 816.00	0.38
AXA (FR0000120628)	Count	2 000		3 000	EUR 41.6000	83 200.00	0.29
BASF SE (DE000BASF111)	Count	2 000			EUR 42.3600	84 720.00	0.30
Bco Santander Centr.Hispano (ES0113900J37)	Count	20 000			EUR 6.9720	139 440.00	0.49
Cappgemini (FR0000125338)	Count	500			EUR 145.9500	72 975.00	0.26
Covestro Ag O.N. Z.Verk. (DE000A40KY26)	Count	1 000	1 000		EUR 60.4000	60 400.00	0.21
Deutsche Post (DE0005552004)	Count	2 000			EUR 39.5000	79 000.00	0.28
Deutsche Telekom (DE0005557508)	Count	4 000		2 000	EUR 30.9900	123 960.00	0.44
DSM-Firmenich (CH1216478797)	Count	1 000			EUR 93.3000	93 300.00	0.33
EDP (PTEDPOAM0009)	Count	10 000			EUR 3.6720	36 720.00	0.13
Grifols (ES0171996087)	Count	10 000		10 000	EUR 10.4350	104 350.00	0.37
Hugo Boss Reg. (DE000A1PHFF7)	Count	3 000			EUR 39.5100	118 530.00	0.42
Iberdrola (ES0144580Y14)	Count	5 325	239		EUR 16.3800	87 223.50	0.31
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	200	100		EUR 450.3500	90 070.00	0.32
PUMA (DE0006969603)	Count	4 000			EUR 23.0700	92 280.00	0.33
STMicroelectronics (NL0000226223)	Count	2 000			EUR 25.9600	51 920.00	0.18
Téléperformance (FR0000051807)	Count	1 000	2 000	2 000	EUR 82.0600	82 060.00	0.29
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 80.8000	80 800.00	0.29
Unilever (GB00B10RZP78)	Count	2 000			EUR 52.1800	104 360.00	0.37
AstraZeneca (GB0009895292)	Count	1 000	1 000		GBP 101.9000	119 021.20	0.42
Prudential (GB0007099541)	Count	5 000			GBP 9.0880	53 074.81	0.19
Rentokil Initial (GB00B082RF11)	Count	25 000			GBP 3.5680	104 187.35	0.37
AECOM (US00766T1007)	Count	1 000			USD 112.7900	96 159.26	0.34
AGCO Corp. (US0010841023)	Count	1 000			USD 102.4100	87 309.77	0.31
Aptiv (JE00BDTN8H13)	Count	1 000	1 000		USD 68.7800	58 638.48	0.21
Biogen (US09062X1037)	Count	600	300		USD 126.0800	64 493.80	0.23
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 46.3500	79 031.50	0.28
CVS Health (US1266501006)	Count	2 000			USD 68.4900	116 782.47	0.41
Danaher Corp. (US2358511028)	Count	400			USD 198.8000	67 794.88	0.24
Merck & Co. (US58933Y1055)	Count	1 000			USD 79.1000	67 436.80	0.24
PayPal Holdings (US70450Y1038)	Count	2 200			USD 73.6400	138 120.12	0.49
PepsiCo (US7134481081)	Count	500			USD 131.0400	55 859.16	0.20
Pfizer (US7170811035)	Count	3 000			USD 24.1900	61 869.64	0.22
QUALCOMM (US7475251036)	Count	500			USD 158.5400	67 581.74	0.24
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1108.0000	94 462.68	0.33
Smurfit WestRock (IE00028FXN24)	Count	2 000	5 000	3 000	USD 43.0600	73 421.71	0.26
Interest-bearing securities							
1.6250 % Aaroundtown 21/Und. MTN (XS2287744721)	EUR	400			% 94.4140	377 656.00	1.33
3.5000 % ASML Holding 23/06 12 2025 MTN (XS2631416950)	EUR	300			% 100.4270	301 281.00	1.06
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	400			% 105.4940	421 976.00	1.49
1.1250 % Banco Santander 20/23 06 27 MTN (XS2194370727)	EUR	300	300		% 97.7690	293 307.00	1.04
4.0320 % BNP Paribas Cardif 14/und. (FR0012329845)	EUR	200			% 100.3650	200 730.00	0.71
4.0230 % BNP Paribas Fortis 08/19 03 2099 CV (BE0933899800)	EUR	500			% 93.0630	465 315.00	1.64
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7)	EUR	100			% 102.0650	102 065.00	0.36
2.0000 % Bundesschatzanweisungen 24/10 12 2026 (DE000BU22072)	EUR	500	500		% 100.2300	501 150.00	1.77
2.9000 % Bundesschatzanweisungen 24/18 06 2026 (DE000BU22056)	EUR	200			% 100.9860	201 972.00	0.71
2.5000 % Bundesschatzanweisungen 24/19 03 2026 S. 2Y (DE000BU22049)	EUR	300			% 100.4620	301 386.00	1.06
2.6250 % Deutsche Bank 19/12 02 26 MTN (DE000DL19US6)	EUR	500	500		% 100.2130	501 065.00	1.77

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4)	EUR	300			% 93.8940	281 682.00	0.99
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	300	300		% 98.8850	296 655.00	1.05
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	200			% 84.2650	168 530.00	0.60
2.8750 % DSV Finance 24/06 11 2026 MTN (XS2932831766)	EUR	194	194		% 100.5650	195 096.10	0.69
1.5000 % Engie 20/Und (FR0014000RR2)	EUR	100			% 94.1700	94 170.00	0.33
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	300			% 99.7770	299 331.00	1.06
0.0000 % European Union 21/04 10 28 MTN S.NGEN (EU000A3KWCF4)	EUR	500	500		% 93.1720	465 860.00	1.64
2.0000 % European Union 22/04 10 2027 S.NGEU (EU000A3K4DS6)	EUR	500	500		% 99.9550	499 775.00	1.76
2.7500 % European Union 23/05 10 2026 MTN (EU000A3K4D82)	EUR	300	300		% 101.0170	303 051.00	1.07
1.3750 % Experian Finance 17/25 06 26 MTN (XS1621351045)	EUR	300			% 99.1190	297 357.00	1.05
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	405			% 92.4380	374 373.90	1.32
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	380			% 95.0910	361 345.80	1.28
3.0190 % HSBC holdings 22/15 06 27 (XS2486589596)	EUR	200			% 100.6710	201 342.00	0.71
2.2500 % Iberdrola International 20/und S.NC8 (XS2244941147)	EUR	300			% 95.0810	285 243.00	1.01
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)	EUR	200			% 92.5630	185 126.00	0.65
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	300	300		% 99.5810	298 743.00	1.05
2.1250 % La Mondiale 20/23 06 31 (FR0013519261)	EUR	400			% 93.0060	372 024.00	1.31
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)	EUR	200			% 82.4700	164 940.00	0.58
2.8750 % Merck 19/25 06 79 (XS2011260705)	EUR	100			% 97.8930	97 893.00	0.35
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758)	EUR	200			% 93.5620	187 124.00	0.66
0.7500 % Netherlands 17/15 07 27 (NL0012171458)	EUR	600	600		% 97.7620	586 572.00	2.07
0.0000 % Netherlands 20/15 01 27 (NL0015031501)	EUR	500	200		% 97.2050	486 025.00	1.72
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	500	500		% 97.4980	487 490.00	1.72
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	330			% 95.6190	315 542.70	1.11
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	510			% 92.6870	472 703.70	1.67
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	500			% 94.3480	471 740.00	1.67
2.7500 % Robert Bosch Finance 25/28 05 2028 MTN (DE000A4EBMA5)	EUR	300	300		% 100.3060	300 918.00	1.06
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	320			% 86.0110	275 235.20	0.97
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	260			% 104.8070	272 498.20	0.96
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 86.6050	433 025.00	1.53
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165)	EUR	300			% 80.0210	240 063.00	0.85
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 93.0110	186 022.00	0.66
3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0)	EUR	200		100	% 102.0480	204 096.00	0.72
3.7650 % Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835)	EUR	100			% 101.9240	101 924.00	0.36
1.0000 % UBS Group 19/24 06 2027 MTN (CH0483180946)	EUR	500	500		% 98.6030	493 015.00	1.74
2.1250 % UBS Group 22/13 10 2026 (CH1174335732)	EUR	300			% 99.9450	299 835.00	1.06
3.3750 % Unicredit 23/31 01 2027 MTN (IT0005549362)	EUR	100			% 101.7680	101 768.00	0.36
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	200			% 101.3850	202 770.00	0.72
0.1250 % Volkswagen Financial Services 21/12 02 2027 MTN (XS2374595044)	EUR	300	300		% 96.2850	288 855.00	1.02
3.8750 % Volkswagen Leasing 24/11 10 2028 MTN (XS2745725155)	EUR	200			% 102.7930	205 586.00	0.73
0.3750 % Great Britain and Northern-Ireland UK 21/22 10 26 (GB00BNNGP668)	GBP	500	500		% 95.8910	560 012.85	1.98
4.1250 % Great Britain Treasury 22/29 01 2027 (GB00BL6C7720)	GBP	500	500		% 100.4570	586 678.74	2.07
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200			% 102.3340	239 056.24	0.84

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 99.9510	233 489.46	0.82
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400			% 87.3940	298 031.46	1.05
5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515)	USD	300			% 100.0540	255 903.49	0.90
7.8750 % Aaroundtown 24/Und. (XS2812484728)	USD	400			% 97.3940	332 133.51	1.17
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 84.0933	143 387.66	0.51
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0)	USD	400			% 89.8190	306 301.21	1.08
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 93.6980	319 529.39	1.13
4.7550 % HSBC holdings 22/09 06 2028 (US404280DF39)	USD	200			% 100.2950	171 013.26	0.60
3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95)	USD	200			% 99.2011	169 148.10	0.60
1.0000 % Kfw 21/01 10 26 (US500769JQ84)	USD	300			% 96.4370	246 652.46	0.87
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 85.3815	363 960.38	1.29
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 121.2464	310 106.36	1.09
3.5000 % US Treasury 24/30 09 2026 (US91282CLP40)	USD	400	400		% 99.4844	339 262.12	1.20
Securities admitted to or included in organized markets						365 512.95	1.29
Interest-bearing securities							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	200			% 122.7407	209 285.49	0.74
4.5871 % Royal Bank of Canada 86/29 06 2085 (GB0007542557)	USD	200			% 91.6235	156 227.46	0.55
Investment fund units						1 915 141.39	6.76
In-group fund units						1 915 141.39	6.76
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%)	Count	2 000			EUR 160.5400	321 080.00	1.13
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	107	592	526	EUR 14 897.7700	1 594 061.39	5.63
Total securities portfolio						26 392 222.14	93.18
Derivatives Minus signs denote short positions							
Currency derivatives						3 488.89	0.01
Currency futures (short)							
Open positions USD/EUR 4.85 million						3 488.89	0.01
Cash at bank						1 725 855.77	6.10
Demand deposits at Depository							
EUR deposits	EUR	311 013.30			% 100	311 013.30	1.10
Deposits in other EU/EEA currencies	EUR	8 631.48			% 100	8 631.48	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	101 074.51			% 100	56 338.74	0.20
Canadian dollar	CAD	380 393.81			% 100	237 145.86	0.84
Swiss franc	CHF	114 437.62			% 100	122 321.22	0.43
British pound	GBP	140 569.93			% 100	164 188.44	0.58
Japanese yen	JPY	80 535.00			% 100	476.43	0.00
U.S. dollar	USD	968 552.09			% 100	825 740.30	2.92
Other assets						221 756.46	0.78
Interest receivable	EUR	219 054.78			% 100	219 054.78	0.77
Dividends/Distributions receivable	EUR	559.79			% 100	559.79	0.00
Withholding tax claims	EUR	2 141.89			% 100	2 141.89	0.01
Total assets ¹						28 343 323.26	100.07

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets	
Other liabilities							-19 821.13	-0.07
Liabilities from cost items	EUR	-16 516.58			% 100	-16 516.58	-0.06	
Additional other liabilities	EUR	-3 304.55			% 100	-3 304.55	-0.01	
Net assets							28 323 502.13	100.00
Net asset value per share						101.45		
Number of shares outstanding						279 186.000		

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.

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

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

65% iBoxx Euro Overall Index, 35% MSCI World High Dividend Yield

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

Lowest market risk exposure	%	40.895
Highest market risk exposure	%	100.895
Average market risk exposure	%	73.916

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 4 445 670.88 as of the reporting date.

Counterparties

Royal Bank of Canada, London; State Street Bank International GmbH, Munich

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.794050	= EUR	1
Canadian dollar	CAD	1.604050	= EUR	1
Swiss franc	CHF	0.935550	= EUR	1
Danish krone	DKK	7.460750	= EUR	1
British pound	GBP	0.856150	= EUR	1
Japanese yen	JPY	169.040000	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Dividends (before withholding tax)	EUR	150 781.40
2. Interest from securities (before withholding tax)	EUR	606 602.09
3. Interest from investments of liquid assets (before withholding tax)	EUR	16 576.76
4. Deduction for foreign withholding tax	EUR	-23 988.92
5. Other income	EUR	631.78
Total income	EUR	750 603.11
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-224.74
2. Management fee	EUR	-199 811.00
thereof:		
All-in fee	EUR	-199 811.00
3. Other expenses	EUR	-80 667.93
thereof:		
Prepaid expenses	EUR	-67 281.49
consisting of:		
Amortization of placement fee	EUR	-74 066.67
Dilution-related adjustments due to share certificate transactions	EUR	-1 418.38
Adjustments due to fluctuations of the fund's net assets	EUR	1 518.62
Income adjustment	EUR	6 684.94
Taxe d'abonnement	EUR	-13 386.44
Total expenses	EUR	-280 703.67
III. Net investment income	EUR	469 899.44
IV. Sale transactions		
1. Realized gains	EUR	1 577 470.13
2. Realized losses	EUR	-716 118.98
Capital gains/losses	EUR	861 351.15
V. Realized net gain/loss for the fiscal year	EUR	1 331 250.59
1. Net change in unrealized appreciation	EUR	-465 400.62
2. Net change in unrealized depreciation	EUR	786 347.10
VI. Unrealized net gain/loss for the fiscal year	EUR	320 946.48
VII. Net gain/loss for the fiscal year	EUR	1 652 197.07

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.

BVI total expense ratio (TER)

The total expense ratio was 1.00% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 237.56.

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	30 557 171.30
1. Distribution for the previous year	EUR	-620 558.00
2. Net inflows	EUR	-3 381 221.68
b) Outflows from redemptions ¹	EUR	-3 381 221.68
3. Income adjustment	EUR	115 913.44
4. Net gain/loss for the fiscal year	EUR	1 652 197.07
thereof:		
Net change in unrealized appreciation	EUR	-465 400.62
Net change in unrealized depreciation	EUR	786 347.10
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	28 323 502.13

Summary of gains/losses

Realized gains (incl. income adjustment)		
	EUR	1 577 470.13
from:		
Securities transactions	EUR	949 823.87
(Forward) currency transactions	EUR	627 646.26
Realized losses (incl. income adjustment)		
	EUR	-716 118.98
from:		
Securities transactions	EUR	-347 702.17
Financial futures transactions	EUR	-7.29
(Forward) currency transactions	EUR	-368 409.52
Net change in unrealized appreciation/depreciation		
	EUR	320 946.48
from:		
Securities transactions	EUR	324 564.48
(Forward) currency transactions	EUR	-3 618.00

¹ Reduced by a dilution fee in the amount of EUR 13 293.44 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	28 323 502.13	101.45
2024	30 557 171.30	97.63
2023	30 832 176.58	91.71

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 2.67% of all transactions. The total volume was EUR 987 456.00.

Annual report

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate capital appreciation in euro, with the value of the sub-fund's net assets at the end of the sub-fund's term on August 28, 2025 amounting to at least 90% of the sub-fund's net asset value at inception (no guarantee); distributions are to be paid out at the same time. To achieve this objective, the sub-fund may invest flexibly in, for example, government and corporate bonds from industrial and emerging market countries, as well as in corporate bonds that may or may not have investment-grade status. In addition, the sub-fund may also invest in equities, investment funds, certificates, derivatives, etc. In so doing, the sub-fund follows a dynamic capital preservation strategy, where investments are regularly reallocated, depending on the market situation and assessments by the portfolio management, between the growth component (comprising higher-risk investments such as equity funds and higher-risk bond funds) and the capital preservation component (comprising lower-risk investments such as bond/money market funds and direct investments in or derivatives on European government bonds). The goal here is to ensure a minimum value and, at the same time, profit from price increases and positive returns of the growth component. The net assets of the sub-fund may also be invested completely in the capital preservation component, however.

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179375008	1.77%	3.87%	2.15%

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

As of: June 30, 2025
Data on euro basis

In the twelve months through the end of June 2025, the sub-fund recorded an appreciation of 1.8% per share (BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from

their high coupons as well as from narrowing risk premiums.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In line with its investment policy, the sub-fund's growth component continued to be made up of Italian and Spanish government bonds. Maturities in the bond portfolio were aligned toward the residual maturity of the sub-fund. In the reporting period, this component

made a contribution to the appreciation of the sub-fund, combined with a moderate decline in yields and a price increase for the Italian and Spanish government bonds in the portfolio. Within its growth component, the portfolio management initially followed a multi-asset approach. It invested globally in equities through target funds and favored European and U.S. stock. In terms of sector allocation, the sub-fund was broadly diversified. Because the equity markets held up in an overall volatile environment, there was no need for major shifts in the growth component, which averaged around 11% of the net assets of the sub-fund.

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

**Information on environmental
and/or social characteristics**

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on

sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	3 391 960.43	61.72
Total bonds:	3 391 960.43	61.72
2. Certificates	10 661.52	0.19
3. Investment fund units	2 114 034.39	38.47
4. Other assets	39 446.20	0.72
II. Liabilities		
1. Loan liabilities	-57 558.10	-1.05
2. Other liabilities	-2 819.30	-0.05
III. Net assets	5 495 725.14	100.00

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

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

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
Securities traded on an exchange						3 402 621.95	61.91
Interest-bearing securities							
0.0000 % Buoni Ordinari Del Tes 24/14 08 2025 S. 365D (IT0005610297)	EUR	880	880		% 99.7680	877 958.40	15.98
0.0000 % Buoni Ordinari Del Tes 25/31 07 2025 S 181D (IT0005633786)	EUR	905	905		% 99.8420	903 570.10	16.44
1.2000 % Buoni Poliennali Del Tes 22/15 08 25 (IT0005493298)	EUR	55	55		% 99.8990	54 944.45	1.00
4.6500 % Spain 10/30 07 25 (ESO0000122E5)	EUR	913	98	131	% 100.1820	914 661.66	16.64
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	55	55		% 99.9890	54 993.95	1.00
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	587	587		% 99.8010	585 831.87	10.66
Certificates							
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2T0VU5)	Count	248		867	EUR 42.9900	10 661.52	0.19
Investment fund units						2 114 034.39	38.47
In-group fund units						2 114 034.39	38.47
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	9	43	34	EUR 10 566.9936	95 102.94	1.73
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	46	46		EUR 12 060.9600	554 804.16	10.10
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	41	44	3	EUR 12 591.8000	516 263.80	9.39
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	5 200	5 200		EUR 106.0700	551 564.00	10.04
Xtr ESG EUR High Yield Corp Bond UCITS ETF 1C (IE0006GNB732) (0.150%)	Count	795	1 070	2 172	EUR 33.4660	26 605.47	0.48
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 2C-EUR Hd (IE00BFMKQ930) (0.210%)	Count	338		519	EUR 19.3050	6 525.09	0.12
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C (IE0006YM7D84) (0.150%)	Count	681	600	977	EUR 31.4050	21 386.81	0.39
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	19	611	660	EUR 146.5950	2 785.31	0.05
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	41		20	EUR 159.6300	6 544.83	0.12
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	51		26	EUR 143.2200	7 304.22	0.13
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hed. (LU1399300455) (0.010%)	Count	45		67	EUR 92.0000	4 140.00	0.08
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	700	1 170	2 676	EUR 47.3850	33 169.50	0.60
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	2 348	4 910	8 558	EUR 32.8600	77 155.28	1.40
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1 286	1 150	2 058	EUR 21.8100	28 047.66	0.51
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	2 030	4 050	5 737	EUR 57.2000	116 116.00	2.11
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR Hedged (IE0000MMQ5M5) (0.200%)	Count	7 060	12 640	19 057	EUR 9.4220	66 519.32	1.21
Total securities portfolio						5 516 656.34	100.38
Other assets						39 446.20	0.72
Interest receivable	EUR	39 446.20			% 100	39 446.20	0.72
Total assets¹						5 556 102.54	101.10
Loan liabilities						-57 558.10	-1.05
EUR loans	EUR	-57 558.10			% 100	-57 558.10	-1.05
Other liabilities						-2 819.30	-0.05
Liabilities from cost items	EUR	-2 345.39			% 100	-2 345.39	-0.04
Additional other liabilities	EUR	-473.91			% 100	-473.91	-0.01

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Net assets						5 495 725.14	100.00
Net asset value per share						98.29	
Number of shares outstanding						55 915.000	

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.

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	%	0.295
Highest market risk exposure	%	1.016
Average market risk exposure	%	0.633

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 28, 2025, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

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

Footnotes

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

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Interest from securities (before withholding tax)	EUR	140 250.32
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 082.29
3. Income from investment certificates	EUR	401.57
4. Income from securities lending and repurchase agreements	EUR	266.32
thereof:		
from securities lending	EUR	266.32
5. Other income	EUR	5.12
Total income	EUR	144 005.62

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-30.19
thereof:		
Commitment fees	EUR	-30.19
2. Management fee	EUR	-29 423.32
thereof:		
All-in fee	EUR	-29 423.32
3. Other expenses	EUR	-2 598.05
thereof:		
Performance-based fee from securities lending	EUR	-79.85
Taxe d'abonnement	EUR	-2 518.20
Total expenses	EUR	-32 051.56

III. Net investment income EUR 111 954.06

IV. Sale transactions

1. Realized gains	EUR	63 323.64
2. Realized losses	EUR	-364 496.01

Capital gains/losses EUR -301 172.37

V. Realized net gain/loss for the fiscal year EUR -189 218.31

1. Net change in unrealized appreciation	EUR	-85 535.59
2. Net change in unrealized depreciation	EUR	377 887.21

VI. Unrealized net gain/loss for the fiscal year EUR 292 351.62

VII. Net gain/loss for the fiscal year EUR 103 133.31

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.

BVI total expense ratio (TER)

The total expense ratio was 0.58% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.62%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 087.14.

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	6 019 566.01
1. Distribution for the previous year	EUR	-23 869.17
2. Net inflows	EUR	-600 821.81
b) Outflows from redemptions	EUR	-600 821.81
3. Income adjustment	EUR	-2 283.20
4. Net gain/loss for the fiscal year	EUR	103 133.31
thereof:		
Net change in unrealized appreciation	EUR	-85 535.59
Net change in unrealized depreciation	EUR	377 887.21
II. Value of the fund's net assets at the end of the fiscal year	EUR	5 495 725.14

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	63 323.64
from:		
Securities transactions	EUR	63 153.91
(Forward) currency transactions	EUR	169.73
Realized losses (incl. income adjustment)	EUR	-364 496.01
from:		
Securities transactions	EUR	-364 463.31
(Forward) currency transactions	EUR	-32.70
Net change in unrealized appreciation/depreciation	EUR	292 351.62
from:		
Securities transactions	EUR	292 351.62

Details on the distribution policy*

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 value per share over the last three years

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	5 495 725.14	98.29
2024	6 019 566.01	96.97
2023	6 773 444.19	92.79

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 0.31% of all transactions. The total volume was EUR 25 296.65.

Annual report

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was to pay out sustained distributions of income and achieve a positive investment result while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invested globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and above-average dividend growth. Investments were chosen for the sub-fund taking into account its maturity date on August 29, 2024.

In the period from the beginning of July 2024 through August 29, 2024 (liquidation date), the sub-fund recorded an appreciation of 1.0% per share (BVI method, in euro).

Investment policy in the reporting period

With a view to the upcoming planned liquidation of the sub-fund, DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation), securities positions – particularly on the equity side – were already reduced toward the end of the prior fiscal

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095510316	1.04%

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

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

year through the end of June 2024 and price gains were realized. The remaining securities still contained in the sub-fund portfolio were progressively sold in the reporting period from the beginning of July 2024 through August 29, 2024 (liquidation date).

Liquidation

The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was put into liquidation following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue of sub-fund shares was already discontinued effective July 24, 2015, and redemption of sub-fund shares ended on August 7, 2024. Sale of the investments still held in the portfolio began on August 9, 2024.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18,

2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Liquidation statements

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

(in liquidation)

Statement of net assets as of August 29, 2024

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

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

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

Investment portfolio – August 29, 2024

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

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

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

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

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

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

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 29, 2024, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

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

Statement of income and expenses (incl. income adjustment)

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

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

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.

BVI total expense ratio (TER)

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

Transaction costs

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

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

Statement of changes in net assets for the fund

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

Summary of gains/losses

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

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.47% of all transactions. The total volume was EUR 231 848.14.

Annual report

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was to pay out sustained distributions of income and achieve a positive investment result while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invested globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and above-average dividend growth. Investments were chosen for the sub-fund taking into account its maturity date on August 29, 2024.

In the period from the beginning of July 2024 through August 29, 2024 (liquidation date), the sub-fund recorded an appreciation of 1.2% per share (BVI method, in euro).

Investment policy in the reporting period

With a view to the upcoming planned liquidation of the sub-fund, DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation), securities positions – particularly on the equity side – were already reduced toward the end of the prior fiscal

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095508682	1.18%

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

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

year through the end of June 2024 and price gains were realized. The remaining securities still contained in the sub-fund portfolio were progressively sold in the reporting period from the beginning of July 2024 through August 29, 2024 (liquidation date).

Liquidation

The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was put into liquidation following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue of sub-fund shares was already discontinued effective September 7, 2015, and redemption of sub-fund shares ended on August 7, 2024. Sale of the investments still held in the portfolio began on August 9, 2024.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Reg-

ulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Liquidation statements

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

(in liquidation)

Statement of net assets as of August 29, 2024

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

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

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

Investment portfolio – August 29, 2024

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

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

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

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

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

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

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 29, 2024, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR **43 388.61**

II. Expenses

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

Total expenses EUR **-12 235.62**

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

IV. Sale transactions

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

Capital gains/losses EUR **431 600.84**

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

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

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

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

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the 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.

BVI total expense ratio (TER)

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

Transaction costs

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

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

Statement of changes in net assets for the fund

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

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

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

EUR **22 023 549.76**

Summary of gains/losses

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

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

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

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

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

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

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.32% of all transactions. The total volume was EUR 737 583.48.

Annual report

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) was to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on March 17, 2025 (no guarantee). To attain this objective, the sub-fund invested in corporate bonds denominated in euro or hedged against the euro. These bonds mainly stemmed from issuers that did not have an investment-grade rating at the time of purchase (high-yield bonds). At least 90% of these had a rating of B- or higher. A maximum of 10% had a CCC- rating. Both limits referred to the time of purchase. The sub-fund was also able to use derivatives to optimize returns. The residual maturity of the securities in the portfolio was based on the maturity date of the sub-fund.

In the period from the beginning of July 2024 through March 17, 2025 (liquidation date), the sub-fund recorded an appreciation of 1.9% per share (BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff pol-

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU2081275435	1.92%

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

As of: March 17, 2025 (liquidation date)
Data on euro basis

icy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Similar to the sub-fund composition, the portfolio management continued to invest in high-yield corporate bonds. Issues from Europe and the United States were favored. In addition, it invested in high-yield emerging market bonds. In terms of sector allocation, the investment focus was on corporate bonds from industrials, financial services providers, and utilities. With a view to the upcoming planned liquidation of the sub-fund, the securities in the portfolio

were progressively sold up until the end of the reporting period.

Liquidation

The sub-fund DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) was put into liquidation following a resolution to that effect adopted by the Board of Directors of the SICAV. Sale of the investments still held in the portfolio began on February 12, 2025.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Liquidation statements

DWS Fixed Maturity High Yield Bonds 2025

(in liquidation)

Statement of net assets as of March 17, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Other	0.10	0.00
Total equities:	0.10	0.00
2. Derivatives	32.10	0.00
3. Cash at bank	6 983 813.25	100.00
II. Net assets	6 983 845.45	100.00

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

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

Investment portfolio – March 17, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Unlisted securities						0.10	0.00
Equities							
Frigo Newco1 (XF0000AK07S2)	Count	950			EUR 0.0001	0.10	0.00
Total securities portfolio						0.10	0.00
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						32.10	0.00
Warrants on securities							
Equity warrants							
Casino,Guichard-Perrachon (FR001400OJ98)	Count	64 199	64 199		EUR 0.0005	32.10	0.00
Cash at bank						6 983 813.25	100.00
Demand deposits at Depository							
EUR deposits	EUR	6 983 813.25			% 100	6 983 813.25	100.00
Total assets ¹						6 983 845.45	100.00
Net assets						6 983 845.45	100.00
Net asset value per share						95.73	
Number of shares outstanding						72 954.000	

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.

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

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

ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

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

Lowest market risk exposure	%	0.039
Highest market risk exposure	%	71.910
Average market risk exposure	%	56.689

The values-at-risk were calculated for the period from July 1, 2024, through March 17, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 43 998.23 as of the reporting date.

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on March 17, 2025, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through March 17, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	138 424.63
2. Interest from investments of liquid assets (before withholding tax)	EUR	17 836.45
3. Other income	EUR	1 335.25
Total income	EUR	157 596.33
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-9 922.02
thereof:		
Commitment fees	EUR	-30.22
2. Management fee	EUR	-17 720.18
thereof:		
All-in fee	EUR	-17 720.18
3. Other expenses	EUR	-33 250.56
thereof:		
Prepaid expenses	EUR	-31 465.22
consisting of:		
Amortization of placement fee ..	EUR	-29 723.52
Dilution-related adjustments due to share certificate transactions	EUR	-2 821.71
Adjustments due to fluctuations of the fund's net assets	EUR	-846.73
Income adjustment	EUR	1 926.74
Taxe d'abonnement	EUR	-1 785.34
Total expenses	EUR	-60 892.76
III. Net investment income	EUR	96 703.57
IV. Sale transactions		
1. Realized gains	EUR	85 152.48
2. Realized losses	EUR	-1 072 092.49
Capital gains/losses	EUR	-986 940.01
V. Realized net gain/loss for the shortened fiscal year ..	EUR	-890 236.44
1. Net change in unrealized appreciation	EUR	-21 414.22
2. Net change in unrealized depreciation	EUR	1 053 015.90
VI. Unrealized net gain/loss for the shortened fiscal year	EUR	1 031 601.68
VII. Net gain/loss for the shortened fiscal year	EUR	141 365.24

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.

BVI total expense ratio (TER)

The total expense ratio was 0.95% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 250.95.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	8 364 022.90
1. Distribution for the previous year	EUR	-420 598.09		
2. Net inflows	EUR	-1 098 228.55		
b) Outflows from redemptions ¹	EUR	-1 098 228.55		
3. Income adjustment	EUR	-2 716.05		
4. Net gain/loss for the shortened fiscal year	EUR	141 365.24		
thereof:				
Net change in unrealized appreciation	EUR	-21 414.22		
Net change in unrealized depreciation	EUR	1 053 015.90		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	6 983 845.45

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	85 152.48
from:		
Securities transactions	EUR	80 828.51
(Forward) currency transactions	EUR	4 323.97
Realized losses (incl. income adjustment)	EUR	-1 072 092.49
from:		
Securities transactions	EUR	-1 062 717.12
(Forward) currency transactions	EUR	-9 375.37
Net change in unrealized appreciation/depreciation	EUR	1 031 601.68
from:		
Securities transactions	EUR	1 032 261.00
Options transactions	EUR	-227.74
(Forward) currency transactions	EUR	-431.58

Options transactions may include results from warrants.

¹ Reduced by a dilution fee in the amount of EUR 9 415.04 for the benefit of the fund's assets.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
March 17, 2025 (liquidation date)	6 983 845.45	95.73
2024	8 364 022.90	99.09
2023	18 464 974.87	99.29

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.07% of all transactions. The total volume was EUR 98 630.13.

Annual report

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invested worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments were chosen for the sub-fund taking into account the maturity date of the sub-fund in 2024.

The sub-fund recorded a decline of 0.53% per share (BVI method, in euro) in the reporting period from the beginning of July 2024 through August 29, 2024 (liquidation date).

Investment policy in the reporting period

With a view to the upcoming planned liquidation of the sub-fund, the exposure on the equity side and the risk on the bond side were reduced in the course of the reporting period. The securities contained in the portfolio were sold in the period from the beginning of July 2024 through August 29, 2024 (liquidation date).

Liquidation

The sub-fund was put into liquidation following a resolution to that effect adopted by the Board of

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095510159	0.53%

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

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

Directors of the SICAV. The issue of sub-fund shares was already discontinued effective March 13, 2015, and redemption of sub-fund shares ended on August 7, 2024.

financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this

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

Liquidation statements

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Statement of net assets as of August 29, 2024

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

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

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Investment portfolio – August 29, 2024

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

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

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

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

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

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

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

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

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

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

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 29, 2024, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR **117 934.25**

II. Expenses

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

Total expenses EUR **-43 539.33**

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

IV. Sale transactions

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

Capital gains/losses EUR **429 355.94**

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

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

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

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

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the 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.

BVI total expense ratio (TER)

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

Transaction costs

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

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

Statement of changes in net assets for the fund

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

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

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

EUR 36 197 135.72

Summary of gains/losses

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

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

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

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

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

from:		
Securities transactions	EUR	-333 077.50

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

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 2.51% of all transactions. The total volume was EUR 2 733 681.69.

Annual report

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2025.

The sub-fund recorded an appreciation of 3.45% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179372914	3.45%	25.24%	42.41%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	20 498 150.57	49.37
Other public bodies	5 201 635.57	12.53
Regional governments	4 192 728.30	10.10
Institutions	2 631 816.45	6.34
Total bonds:	32 524 330.89	78.34
2. Investment fund units	8 366 061.55	20.15
3. Cash at bank	607 842.33	1.46
4. Other assets	78 148.55	0.19
II. Liabilities		
1. Other liabilities	-27 045.41	-0.07
2. Liabilities from share certificate transactions	-32 222.05	-0.07
III. Net assets	41 517 115.86	100.00

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

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						32 524 330.89	78.34
Interest-bearing securities							
0.5000 % Agence Française Développement 18/31 10 25 MTN (FR0013365376)	EUR	300	300		% 99.5110	298 533.00	0.72
0.0000 % Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	172	172		% 99.3680	170 912.96	0.41
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	274	274		% 99.1710	271 728.54	0.65
0.0000 % Belgium 25/11 12 2025 (BE0312807796)	EUR	263	263		% 99.1370	260 730.31	0.63
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	371	371		% 99.9570	370 840.47	0.89
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	171	171		% 98.8070	168 959.97	0.41
0.0000 % Belgium 25/14 08 2025 (BE0312805774)	EUR	355	355		% 99.7670	354 172.85	0.85
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	179	179		% 98.9530	177 125.87	0.43
0.0000 % Belgium 25/16 10 2025 (BE0312806780)	EUR	169	169		% 99.4310	168 038.39	0.40
0.6250 % Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	506	506		% 99.0190	501 036.14	1.21
4.0000 % Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR001192392)	EUR	430	430		% 100.8720	433 749.60	1.04
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	300	300		% 98.7380	296 214.00	0.71
0.0000 % Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	350	350		% 99.8540	349 489.00	0.84
0.0000 % ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	440	440		% 99.9950	439 978.00	1.06
0.0000 % ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	440	440		% 98.6880	434 227.20	1.05
0.0000 % ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	425	425		% 99.8060	424 175.50	1.02
0.0000 % ESM 25/07 11 2025 S 6M (EU000A4EAKN8) ³	EUR	510	510		% 99.3110	506 486.10	1.22
0.0000 % ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	335	335		% 99.0860	331 938.10	0.80
0.0000 % ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	425	425		% 99.2350	421 748.75	1.02
0.0000 % ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	450	450		% 99.7270	448 771.50	1.08
0.0000 % ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	430	430		% 99.3840	427 351.20	1.03
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0) ³	EUR	359	359		% 99.7770	358 199.43	0.86
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	510	510		% 99.1170	505 496.70	1.22
4.5000 % European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	355	355		% 100.7200	357 556.00	0.86
1.0000 % European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	455	455		% 99.7830	454 012.65	1.09
0.0000 % European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	460	460		% 99.9190	459 627.40	1.11
0.0000 % European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	343	343		% 99.5750	341 542.25	0.82
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	430	430		% 99.3420	427 170.60	1.03
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	441	481	40	% 99.9940	440 973.54	1.06
0.0000 % European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	515	515		% 99.5000	512 425.00	1.23
0.0000 % European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	168	168		% 98.2140	164 999.52	0.40
0.0000 % European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	440	440		% 99.6470	438 446.80	1.06
0.0000 % European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	180	180		% 98.8310	177 895.80	0.43
0.0000 % European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	340	340		% 98.9770	336 521.80	0.81
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	259	259		% 98.5090	255 138.31	0.61
0.0000 % EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	420	420		% 98.3630	413 124.60	1.00
0.0000 % EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544) ³	EUR	365	365		% 99.7980	364 262.70	0.88
0.8750 % Finland 15/15 09 25 (FI4000167317)	EUR	430	430		% 99.7700	429 011.00	1.03
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI40000578158)	EUR	276	276		% 99.7680	275 359.68	0.66
0.0000 % Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	263	263		% 99.2730	261 087.99	0.63

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	185	185		% 99.4730	184 025.05	0.44
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	350	350		% 99.7720	349 202.00	0.84
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	443	443		% 99.9170	442 632.31	1.07
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	440	440		% 99.9620	439 832.80	1.06
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	430	430		% 99.8860	429 509.80	1.03
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	440	440		% 99.5460	438 002.40	1.05
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	269	269		% 98.8960	266 030.24	0.64
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	274	274		% 99.8460	273 578.04	0.66
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	253	253		% 98.1620	248 349.86	0.60
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	89	89		% 98.7450	87 883.05	0.21
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	450	450		% 99.3280	446 976.00	1.08
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	370	370		% 99.9950	369 981.50	0.89
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	269	269		% 99.1830	266 802.27	0.64
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	425	425		% 99.6600	423 555.00	1.02
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	430	430		% 99.8100	429 183.00	1.03
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	254	254		% 99.7330	253 321.82	0.61
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	340	340		% 99.2500	337 450.00	0.81
0.0000 % French Discount T-Bill 25/20 05 2026 S 52W (FR0128984004)	EUR	419	419		% 98.3040	411 893.76	0.99
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	430	430		% 99.3970	427 407.10	1.03
0.0000 % French Discount T-Bill 25/27 08 2025 S 28W (FR0128838473)	EUR	445	445		% 99.6970	443 651.65	1.07
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	441	441		% 99.6210	439 328.61	1.06
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	340	340		% 98.4640	334 777.60	0.81
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	400	400		% 100.1905	400 762.00	0.97
0.2500 % KfW 18/15 09 25 (DE000A2LQH10) ³	EUR	460	460		% 99.6560	458 417.60	1.10
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	420	420		% 100.8390	423 523.80	1.02
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	335	335		% 98.2020	328 976.70	0.79
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	365	365		% 99.7390	364 047.35	0.88
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	440	440		% 99.7000	438 680.00	1.06
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	257	257		% 99.3760	255 396.32	0.62
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	504	504		% 98.5960	496 923.84	1.20
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	450	450		% 99.1150	446 017.50	1.07
0.0100 % Niedersachsen 21/17 03 26 CI 903 (DE000A3H2499)	EUR	350	350		% 98.6040	345 114.00	0.83
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	92	92		% 99.5890	91 621.88	0.22
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	510	510		% 99.9770	509 882.70	1.23
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RLP0728)	EUR	460	460		% 99.2620	456 605.20	1.10
2.4800 % Saarland 25/03 07 2025 (DE000A383U17)	EUR	400	500	100	% 100.0000	400 000.00	0.96
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	675	725	50	% 99.8220	673 798.50	1.62
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	536	536		% 99.9890	535 941.04	1.29
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	370	370		% 99.6540	368 719.80	0.89
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	254	254		% 99.1750	251 904.50	0.61
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	544	544		% 99.8030	542 928.32	1.31
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	268	268		% 98.9470	265 177.96	0.64
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	425	425		% 99.3180	422 101.50	1.02
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102)	EUR	184	184		% 99.4680	183 021.12	0.44

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ES0L02606058)	EUR	335	335		% 98.2350	329 087.25	0.79
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ES0L02602065)	EUR	171	171		% 98.8540	169 040.34	0.41
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ES0L02603063)	EUR	254	254		% 98.7250	250 761.50	0.60
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ES0L02605084)	EUR	171	171		% 98.3840	168 236.64	0.41
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	275	275		% 99.6180	273 949.50	0.66
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	368	368		% 99.2860	365 372.48	0.88
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	172	172		% 98.6720	169 715.84	0.41
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	169	169		% 98.3270	166 172.63	0.40
Investment fund units						8 366 061.55	20.15
In-group fund units						8 366 061.55	20.15
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	103	3 548	4 003	EUR 10 566.9936	1 088 400.34	2.62
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	78 567		18 720	EUR 92.6300	7 277 661.21	17.53
Total securities portfolio						40 890 392.44	98.49
Cash at bank						607 842.33	1.46
Demand deposits at Depository							
EUR deposits	EUR	573 277.79			% 100	573 277.79	1.38
Deposits in other EU/EEA currencies	EUR	8 575.77			% 100	8 575.77	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 246.44			% 100	2 366.96	0.01
Brazilian real	BRL	2 497.55			% 100	388.68	0.00
Canadian dollar	CAD	3 771.98			% 100	2 351.54	0.01
Swiss franc	CHF	2 432.28			% 100	2 599.84	0.01
British pound	GBP	2 672.51			% 100	3 121.54	0.01
Hong Kong dollar	HKD	22 252.31			% 100	2 416.77	0.01
Israeli shekel	ILS	12 625.52			% 100	3 195.00	0.01
Japanese yen	JPY	650 873.00			% 100	3 850.41	0.01
Singapore dollar	SGD	357.95			% 100	239.38	0.00
Turkish lira	TRY	21 152.91			% 100	453.48	0.00
U.S. dollar	USD	5 870.82			% 100	5 005.17	0.01
Other assets						78 148.55	0.19
Interest receivable	EUR	64 281.88			% 100	64 281.88	0.15
Withholding tax claims	EUR	13 298.85			% 100	13 298.85	0.03
Other receivables	EUR	567.82			% 100	567.82	0.00
Total assets ¹						41 576 383.32	100.14
Other liabilities						-27 045.41	-0.07
Liabilities from cost items	EUR	-22 638.66			% 100	-22 638.66	-0.05
Additional other liabilities	EUR	-4 406.75			% 100	-4 406.75	-0.01
Liabilities from share certificate transactions	EUR	-32 222.05			% 100	-32 222.05	-0.07
Net assets						41 517 115.86	100.00
Net asset value per share						107.05	
Number of shares outstanding						387 821.000	

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

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

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

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

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

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

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

Lowest market risk exposure	%	0.648
Highest market risk exposure	%	22.794
Average market risk exposure	%	4.915

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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 No fixed maturity	Total
0.0000 % ESM 25/07112025 S 6M.....	EUR	500	496 555.00	
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN	EUR	258	257 424.66	
0.0000 % EUROPEAN UNION BILL25/08 08 2025 S 6M..	EUR	300	299 394.00	
0.2500 % KfW 18/15 09 25.....	EUR	459	457 421.04	
Total receivables from securities loans			1 510 794.70	1 510 794.70
Contracting party for securities loans:				
Barclays Bank Ireland PLC, Dublin				
Total collateral pledged by third parties for securities loans			EUR	1 707 454.24
thereof:				
Bonds			EUR	1 707 454.24

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.794050	= EUR	1
Brazilian real.....	BRL	6.425650	= EUR	1
Canadian dollar.....	CAD	1.604050	= EUR	1
Swiss franc.....	CHF	0.935550	= EUR	1
British pound.....	GBP	0.856150	= EUR	1
Hong Kong dollar.....	HKD	9.207450	= EUR	1
Israeli shekel.....	ILS	3.951650	= EUR	1
Japanese yen.....	JPY	169.040000	= EUR	1
Singapore dollar.....	SGD	1.495300	= EUR	1
Turkish lira.....	TRY	46.645550	= EUR	1
U.S. dollar.....	USD	1.172950	= EUR	1

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 28, 2025, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Interest from securities (before withholding tax)	EUR	638 140.94
2. Interest from investments of liquid assets (before withholding tax)	EUR	7 433.19
3. Income from securities lending and repurchase agreements	EUR	5 170.10
thereof:		
from securities lending	EUR	5 170.10
4. Deduction for foreign withholding tax ¹	EUR	3 599.58
5. Other income	EUR	298.13
Total income	EUR	654 641.94

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-5 483.61
thereof:		
Commitment fees	EUR	-228.95
2. Management fee	EUR	-265 613.70
thereof:		
All-in fee	EUR	-265 613.70
3. Other expenses	EUR	-18 024.22
thereof:		
Performance-based fee from securities lending	EUR	-1 550.22
Taxe d'abonnement	EUR	-16 474.00
Total expenses	EUR	-289 121.53

III. Net investment income	EUR	365 520.41
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IV. Sale transactions

1. Realized gains	EUR	1 401 120.32
2. Realized losses	EUR	-489 128.90

Capital gains/losses	EUR	911 991.42
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V. Realized net gain/loss for the fiscal year	EUR	1 277 511.83
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1. Net change in unrealized appreciation	EUR	-490 870.84
2. Net change in unrealized depreciation	EUR	672 939.59

VI. Unrealized net gain/loss for the fiscal year	EUR	182 068.75
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VII. Net gain/loss for the fiscal year	EUR	1 459 580.58
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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.

BVI total expense ratio (TER)

The total expense ratio was 0.68% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.004% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.70%.

¹ Includes withholding tax refunds for previous years in the amount of EUR 3 620.95.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 534.33.

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	49 765 658.73
1. Distribution for the previous year	EUR	-1 360 515.00
2. Net inflows	EUR	-8 429 513.49
b) Outflows from redemptions	EUR	-8 429 513.49
3. Income adjustment	EUR	81 905.04
4. Net gain/loss for the fiscal year	EUR	1 459 580.58
thereof:		
Net change in unrealized appreciation	EUR	-490 870.84
Net change in unrealized depreciation	EUR	672 939.59
II. Value of the fund's net assets at the end of the fiscal year	EUR	41 517 115.86

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 401 120.32
from:		
Securities transactions	EUR	1 400 865.76
(Forward) currency transactions	EUR	254.56
Realized losses (incl. income adjustment)	EUR	-489 128.90
from:		
Securities transactions	EUR	-484 898.27
Financial futures transactions	EUR	-15.23
(Forward) currency transactions	EUR	-4 215.40
Net change in unrealized appreciation/depreciation	EUR	182 068.75
from:		
Securities transactions	EUR	182 068.75

Details on the distribution policy*

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 value per share over the last three years

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	41 517 115.86	107.05
2024	49 765 658.73	106.46
2023	64 684 856.88	99.24

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.56% of all transactions. The total volume was EUR 2 964 082.63.

Annual report

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2025.

The sub-fund recorded an appreciation of 1.98% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179373136	1.98%	23.60%	52.47%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted healthy gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	1912 521.89	50.60
Other public bodies	459 965.34	12.17
Regional governments	349 384.00	9.25
Institutions	173 767.64	4.60
Total bonds:	2 895 638.87	76.62
2. Investment fund units	790 034.72	20.91
3. Derivatives	34 062.43	0.90
4. Cash at bank	54 805.44	1.45
5. Other assets	6 993.52	0.18
II. Liabilities		
1. Other liabilities	-2 452.61	-0.06
III. Net assets	3 779 082.37	100.00

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

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

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
Securities traded on an exchange						2 895 638.87	76.62
Interest-bearing securities							
0.0000	% Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	16	16	% 99.3680	15 898.88	0.42
0.6250	% Baden-Württemberg 16/27 01 26 LSA (DE000A14JY24)	EUR	23	32	9 % 99.1710	22 809.33	0.60
0.0000	% Belgium 25/11 12 2025 (BE0312807796)	EUR	25	25	% 99.1370	24 784.25	0.66
0.0000	% Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	33	43	10 % 99.9570	32 985.81	0.87
0.0000	% Belgium 25/12 02 2026 (BE0312809818)	EUR	16	16	% 98.8070	15 809.12	0.42
0.0000	% Belgium 25/14 08 2025 (BE0312805774)	EUR	31	40	9 % 99.7670	30 927.77	0.82
0.0000	% Belgium 25/15 01 2026 (BE0312808802)	EUR	15	21	6 % 98.9530	14 842.95	0.39
0.0000	% Belgium 25/16 10 2025 (BE0312806780)	EUR	15	15	% 99.4310	14 914.65	0.39
0.6250	% Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	47	47	% 99.0190	46 538.93	1.23
4.0000	% Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	42	42	% 100.8720	42 366.24	1.12
0.0000	% Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	33	33	% 99.8540	32 951.82	0.87
0.0000	% ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	42	42	% 99.9950	41 997.90	1.11
0.0000	% ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	41	51	10 % 98.6880	40 462.08	1.07
0.0000	% ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	42	42	% 99.8060	41 918.52	1.11
0.0000	% ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	50	50	% 99.3110	49 655.50	1.31
0.0000	% ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	31	31	% 99.0860	30 716.66	0.81
0.0000	% ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	42	42	% 99.2350	41 678.70	1.10
0.0000	% ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	42	53	11 % 99.7270	41 885.34	1.11
0.0000	% ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	42	42	% 99.3840	41 741.28	1.10
1.5000	% European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	33	42	9 % 99.7770	32 926.41	0.87
0.4000	% European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	50	50	% 99.1170	49 558.50	1.31
4.5000	% European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	31	40	9 % 100.7200	31 223.20	0.83
1.0000	% European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	42	53	11 % 99.7830	41 908.86	1.11
0.0000	% European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	42	54	12 % 99.9190	41 965.98	1.11
0.0000	% European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	34	34	% 99.5750	33 855.50	0.90
0.0000	% European Union 20/04 11 25 MTN (EU000A284451)	EUR	42	42	% 99.3420	41 723.64	1.10
0.8000	% European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	42	55	13 % 99.9940	41 997.48	1.11
0.0000	% European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	46	51	5 % 99.5000	45 770.00	1.21
0.0000	% European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	15	15	% 98.2140	14 732.10	0.39
0.0000	% European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	41	51	10 % 99.6470	40 855.27	1.08
0.0000	% European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	15	21	6 % 98.8310	14 824.65	0.39
0.0000	% European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	34	34	% 98.9770	33 652.18	0.89
0.0000	% EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	25	25	% 98.5090	24 627.25	0.65
0.0000	% EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	39	39	% 98.3630	38 361.57	1.02
0.0000	% EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544)	EUR	31	42	11 % 99.7980	30 937.38	0.82
0.8750	% Finland 15/15 09 25 (FI4000167317)	EUR	42	42	% 99.7700	41 903.40	1.11
0.0000	% Finnish T-Bill 24/13 08 2025 S 335D (FI40000578158)	EUR	23	32	9 % 99.7680	22 946.64	0.61
0.0000	% Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	25	25	% 99.2730	24 818.25	0.66

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	15	21	6	% 99.4730	14 920.95	0.39
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	33	33		% 99.7720	32 924.76	0.87
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	41	51	10	% 99.9170	40 965.97	1.08
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	42	42		% 99.9620	41 984.04	1.11
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	42	42		% 99.8860	41 952.12	1.11
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	42	42		% 99.5460	41 809.32	1.11
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	23	32	9	% 98.8960	22 746.08	0.60
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	23	32	9	% 99.8460	22 964.58	0.61
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	24	24		% 98.1620	23 558.88	0.62
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	10	10		% 98.7450	9 874.50	0.26
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	42	53	11	% 99.3280	41 717.76	1.10
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	33	43	10	% 99.9950	32 998.35	0.87
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	23	32	9	% 99.1830	22 812.09	0.60
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	40	40		% 99.6600	39 864.00	1.05
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	42	42		% 99.8100	41 920.20	1.11
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	23	23		% 99.7330	22 938.59	0.61
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	34	34		% 99.2500	33 745.00	0.89
0.0000 % French Discount T-Bill 25/20 05 2026 S 52W (FR0128984004)	EUR	38	38		% 98.3040	37 355.52	0.99
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	42	42		% 99.3970	41 746.74	1.10
0.0000 % French Discount T-Bill 25/27 08 2025 S 28W (FR0128838473)	EUR	42	53	11	% 99.6970	41 872.74	1.11
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	41	51	10	% 99.6210	40 844.61	1.08
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	34	34		% 98.4640	33 477.76	0.89
0.2500 % KfW 18/15 09 25 (DE000A2LQH10)	EUR	42	53	11	% 99.6560	41 855.52	1.11
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	39	39		% 100.8390	39 327.21	1.04
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	31	31		% 98.2020	30 442.62	0.81
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	31	42	11	% 99.7390	30 919.09	0.82
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	41	41		% 99.7000	40 877.00	1.08
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	25	25		% 99.3760	24 844.00	0.66
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	47	47		% 98.5960	46 340.12	1.23
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	42	54	12	% 99.1150	41 628.30	1.10
0.0100 % Niedersachsen 21/17 03 26 Cl 903 (DE000A3H2499)	EUR	33	33		% 98.6040	32 539.32	0.86
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	10	10		% 99.5890	9 958.90	0.26
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	46	50	4	% 99.9770	45 989.42	1.22
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RPLP0728)	EUR	42	53	11	% 99.2620	41 690.04	1.10
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	62	85	23	% 99.8220	61 889.64	1.64
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	50	64	14	% 99.9890	49 994.50	1.32
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	33	43	10	% 99.6540	32 885.82	0.87
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	23	23		% 99.1750	22 810.25	0.60
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	50	64	14	% 99.8030	49 901.50	1.32
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	23	31	8	% 98.9470	22 757.81	0.60
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	42	42		% 99.3180	41 713.56	1.10

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102)	EUR	15	21	6	% 99.4680	14 920.20	0.39
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ESOL02606058)	EUR	32	32		% 98.2350	31 435.20	0.83
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ESOL02602065)	EUR	17	17		% 98.8540	16 805.18	0.44
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ESOL02603063)	EUR	23	23		% 98.7250	22 706.75	0.60
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ESOL02605084)	EUR	17	17		% 98.3840	16 725.28	0.44
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	23	32	9	% 99.6180	22 912.14	0.61
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	33	43	10	% 99.2860	32 764.38	0.87
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	16	16		% 98.6720	15 787.52	0.42
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	15	15		% 98.3270	14 749.05	0.39
Investment fund units						790 034.72	20.91
In-group fund units						790 034.72	20.91
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	12	382	387	EUR 10 566.9936	126 803.92	3.36
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	7 160	7 854	694	EUR 92.6300	663 230.80	17.55
Total securities portfolio						3 685 673.59	97.53
Derivatives							
Minus signs denote short positions							
Swaps						34 062.43	0.90
Interest rate swaps (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	3 500				34 062.43	0.90
Cash at bank						54 805.44	1.45
Demand deposits at Depository							
EUR deposits	EUR	54 652.12			% 100	54 652.12	1.45
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	14.00			% 100	0.08	0.00
U.S. dollar	USD	179.74			% 100	153.24	0.00
Other assets						6 993.52	0.18
Interest receivable	EUR	4 518.63			% 100	4 518.63	0.11
Withholding tax claims	EUR	2 474.89			% 100	2 474.89	0.07
Total assets ¹						3 781 534.98	100.06
Other liabilities						-2 452.61	-0.06
Liabilities from cost items	EUR	-2 067.46			% 100	-2 067.46	-0.05
Additional other liabilities	EUR	-385.15			% 100	-385.15	-0.01
Net assets						3 779 082.37	100.00
Net asset value per share						110.14	
Number of shares outstanding						34 312.000	

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

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

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

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

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

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

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

Lowest market risk exposure	%	1.073
Highest market risk exposure	%	7.937
Average market risk exposure	%	3.128

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, 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 3 465 810.44 as of the reporting date.

Counterparty

J.P. Morgan Securities PLC, London

Total collateral pledged by third parties in connection with derivatives	EUR	50 000.00
thereof:		
Cash at bank	EUR	50 000.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen	JPY	169.040000	=	EUR	1
U.S. dollar	USD	1.172950	=	EUR	1

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on December 15, 2025, as set out in the sales prospectus, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	62 136.68
2. Interest from investments of liquid assets (before withholding tax)	EUR	9 998.88
3. Deduction for foreign withholding tax ¹	EUR	443.29
4. Other income	EUR	23.34
Total income	EUR	72 602.19
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-5 839.92
thereof:		
Commitment fees	EUR	-21.01
2. Management fee	EUR	-25 967.76
thereof:		
All-in fee	EUR	-25 967.76
3. Other expenses	EUR	-1 654.28
thereof:		
Taxe d'abonnement	EUR	-1 654.28
Total expenses	EUR	-33 461.96
III. Net investment income	EUR	39 140.23
IV. Sale transactions		
1. Realized gains	EUR	138 343.72
2. Realized losses	EUR	-1 431.04
Capital gains/losses	EUR	136 912.68
V. Realized net gain/loss for the fiscal year	EUR	176 052.91
1. Net change in unrealized appreciation	EUR	-123 243.48
2. Net change in unrealized depreciation	EUR	-740.72
VI. Unrealized net gain/loss for the fiscal year	EUR	-123 984.20
VII. Net gain/loss for the fiscal year	EUR	52 068.71

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.

BVI total expense ratio (TER)

The total expense ratio was 0.73% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.75%.

¹ Includes withholding tax refunds for previous years in the amount of EUR 450.45.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1237.03.

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.

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.21% of all transactions. The total volume was EUR 222 410.95.

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	5 049 122.55
1. Distribution for the previous year	EUR	-261 138.00
2. Net inflows	EUR	-1 091 345.50
b) Outflows from redemptions	EUR	-1 091 345.50
3. Income adjustment	EUR	30 374.61
4. Net gain/loss for the fiscal year	EUR	52 068.71
thereof:		
Net change in unrealized appreciation	EUR	-123 243.48
Net change in unrealized depreciation	EUR	-740.72
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	3 779 082.37

Summary of gains/losses

Realized gains (incl. income adjustment)		
	EUR	138 343.72
from:		
Securities transactions	EUR	62 623.58
Swap transactions	EUR	75 720.14
Realized losses (incl. income adjustment)		
	EUR	-1 431.04
from:		
Securities transactions	EUR	-1 170.95
(Forward) currency transactions	EUR	-260.09
Net change in unrealized appreciation/depreciation		
	EUR	-123 984.20
from:		
Securities transactions	EUR	-12 347.85
Swap transactions	EUR	-111 636.35

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	6.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	3 779 082.37	110.14
2024	5 049 122.55	113.99
2023	8 208 840.66	115.03

Annual report

DWS Fixed Maturity Multi Asset 2026

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 3.15% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2026

Performance at a glance

ISIN	1 year	3 years	5 years
LU1564330717	3.15%	22.26%	37.53%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted healthy gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Asset 2026

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	7 523 369.60	48.00
Other public bodies	1 938 425.02	12.37
Regional governments	1 514 445.74	9.66
Institutions	911 794.97	5.82
Total bonds:	11 888 035.33	75.85
2. Investment fund units	3 661 008.42	23.36
3. Cash at bank	107 171.58	0.68
4. Other assets	25 762.26	0.17
II. Liabilities		
1. Other liabilities	-9 637.72	-0.06
III. Net assets	15 672 339.87	100.00

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

DWS Fixed Maturity Multi Asset 2026

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
Securities traded on an exchange						11 888 035.33	75.85
Interest-bearing securities							
0.5000 % Agence Française Développement 18/31 10 25 MTN (FR0013365376)	EUR	100	200	100	% 99.5110	99 511.00	0.64
0.0000 % Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	64	64		% 99.3680	63 595.52	0.41
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	102	102		% 99.1710	101 154.42	0.65
0.0000 % Belgium 25/11 12 2025 (BE0312807796)	EUR	99	99		% 99.1370	98 145.63	0.63
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	127	138	11	% 99.9570	126 945.39	0.81
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	64	64		% 98.8070	63 236.48	0.40
0.0000 % Belgium 25/14 08 2025 (BE0312805774)	EUR	133	133		% 99.7670	132 690.11	0.85
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	66	66		% 98.9530	65 308.98	0.42
0.0000 % Belgium 25/16 10 2025 (BE0312806780)	EUR	64	64		% 99.4310	63 635.84	0.41
0.6250 % Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	192	192		% 99.0190	190 116.48	1.21
4.0000 % Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	160	160		% 100.8720	161 395.20	1.03
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	100	100		% 98.7380	98 738.00	0.63
0.0000 % Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	132	132		% 99.8540	131 807.28	0.84
0.0000 % ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	165	165		% 99.9950	164 991.75	1.05
0.0000 % ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	166	166		% 98.6880	163 822.08	1.05
0.0000 % ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	160	160		% 99.8060	159 689.60	1.02
0.0000 % ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	192	192		% 99.3110	190 677.12	1.22
0.0000 % ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	128	128		% 99.0860	126 830.08	0.81
0.0000 % ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	160	160		% 99.2350	158 776.00	1.01
0.0000 % ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	167	167		% 99.7270	166 544.09	1.06
0.0000 % ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	160	160		% 99.3840	159 014.40	1.01
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	135	135		% 99.7770	134 698.95	0.86
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1G0EB6)	EUR	192	192		% 99.1170	190 304.64	1.21
4.5000 % European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	133	133		% 100.7200	133 957.60	0.86
1.0000 % European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	159	170	11	% 99.7830	158 654.97	1.01
0.0000 % European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	159	171	12	% 99.9190	158 871.21	1.01
0.0000 % European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	129	129		% 99.5750	128 451.75	0.82
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	161	161		% 99.3420	159 940.62	1.02
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	160	176	16	% 99.9940	159 990.40	1.02
0.0000 % European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	196	196		% 99.5000	195 020.00	1.24
0.0000 % European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	64	64		% 98.2140	62 856.96	0.40
0.0000 % European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	166	166		% 99.6470	165 414.02	1.06
0.0000 % European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	67	67		% 98.8310	66 216.77	0.42
0.0000 % European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	128	128		% 98.9770	126 690.56	0.81
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	98	98		% 98.5090	96 538.82	0.62
0.0000 % EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	159	159		% 98.3630	156 397.17	1.00
0.0000 % EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544)	EUR	135	135		% 99.7980	134 727.30	0.86
0.8750 % Finland 15/15 09 25 (FI4000167317)	EUR	160	160		% 99.7700	159 632.00	1.02

DWS Fixed Maturity Multi Asset 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	95	104	9	% 99.7680	94 779.60	0.61
0.0000 % Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	99	99		% 99.2730	98 280.27	0.63
0.0000 % France 24/08 10 2025 S 52W (FR01288690718)	EUR	63	70	7	% 99.4730	62 667.99	0.40
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	127	134	7	% 99.7720	126 710.44	0.81
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	159	166	7	% 99.9170	158 868.03	1.01
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	159	165	6	% 99.9620	158 939.58	1.01
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	160	160		% 99.8860	159 817.60	1.02
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	165	165		% 99.5460	164 250.90	1.05
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	100	100		% 98.8960	98 896.00	0.63
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	101	101		% 99.8460	100 844.46	0.64
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	96	96		% 98.1620	94 235.52	0.60
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	33	33		% 98.7450	32 585.85	0.21
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	159	168	9	% 99.3280	157 931.52	1.01
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	127	138	11	% 99.9950	126 993.65	0.81
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	100	100		% 99.1830	99 183.00	0.63
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	160	160		% 99.6600	159 456.00	1.02
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	160	160		% 99.8100	159 696.00	1.02
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	95	95		% 99.7330	94 746.35	0.60
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	128	128		% 99.2500	127 040.00	0.81
0.0000 % French Discount T-Bill 25/20 05 2026 S 52W (FR0128984004)	EUR	160	160		% 98.3040	157 286.40	1.00
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	160	160		% 99.3970	159 035.20	1.02
0.0000 % French Discount T-Bill 25/27 08 2025 S 28W (FR0128838473)	EUR	159	167	8	% 99.6970	158 518.23	1.01
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	159	166	7	% 99.6210	158 397.39	1.01
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	128	128		% 98.4640	126 033.92	0.80
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	100	100		% 100.1905	100 190.50	0.64
0.2500 % KfW 18/15 09 25 (DE000A2LQHT0)	EUR	159	172	13	% 99.6560	158 453.04	1.01
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	159	159		% 100.8390	160 334.01	1.02
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	128	128		% 98.2020	125 698.56	0.80
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	134	134		% 99.7390	133 650.26	0.85
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	159	166	7	% 99.7000	158 523.00	1.01
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	96	96		% 99.3760	95 400.96	0.61
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	191	191		% 98.5960	188 318.36	1.20
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	167	167		% 99.1150	165 522.05	1.06
0.0100 % Niedersachsen 21/17 03 26 CI 903 (DE000A3H2499)	EUR	133	133		% 98.6040	131 143.32	0.84
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	33	33		% 99.5890	32 864.37	0.21
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	192	192		% 99.9770	191 955.84	1.23
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RLP0728)	EUR	159	170	11	% 99.2620	157 826.58	1.01
2.4800 % Saarland 25/03 07 2025 (DE000A383U17)	EUR	100	100		% 100.0000	100 000.00	0.64
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	256	273	17	% 99.8220	255 544.32	1.63
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	191	202	11	% 99.9890	190 978.99	1.22
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	127	138	11	% 99.6540	126 560.58	0.81

DWS Fixed Maturity Multi Asset 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain 24/05 12 2025 (ESOL02512058).....	EUR	95	95		% 99.1750	94 216.25	0.60
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080).....	EUR	191	202	11	% 99.8030	190 623.73	1.22
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166).....	EUR	100	100		% 98.9470	98 947.00	0.63
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076).....	EUR	160	160		% 99.3180	158 908.80	1.01
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102).....	EUR	69	69		% 99.4680	68 632.92	0.44
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ESOL02606058).....	EUR	128	128		% 98.2350	125 740.80	0.80
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ESOL02602065).....	EUR	64	64		% 98.8540	63 266.56	0.40
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ESOL02603063).....	EUR	96	96		% 98.7250	94 776.00	0.60
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ESOL02605084).....	EUR	64	64		% 98.3840	62 965.76	0.40
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748).....	EUR	95	103	8	% 99.6180	94 637.10	0.60
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753).....	EUR	127	138	11	% 99.2860	126 093.22	0.80
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824).....	EUR	64	64		% 98.6720	63 150.08	0.40
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846).....	EUR	64	64		% 98.3270	62 929.28	0.40
Investment fund units						3 661 008.42	23.36
In-group fund units						3 661 008.42	23.36
DWS Floating Rate Notes IC (LU1534073041) (0.100%) ...	Count	29 706		5 073	EUR 92.6300	2 751 666.78	17.56
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%).....	Count	6 588		917	EUR 138.0300	909 341.64	5.80
Total securities portfolio						15 549 043.75	99.21
Cash at bank						107 171.58	0.68
Demand deposits at Depository							
EUR deposits	EUR	106 984.91			% 100	106 984.91	0.68
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	110.00			% 100	0.65	0.00
U.S. dollar	USD	218.19			% 100	186.02	0.00
Other assets						25 762.26	0.17
Interest receivable	EUR	21 994.75			% 100	21 994.75	0.15
Withholding tax claims	EUR	3 767.51			% 100	3 767.51	0.02
Total assets ¹						15 681 977.59	100.06
Other liabilities						-9 637.72	-0.06
Liabilities from cost items.....	EUR	-8 152.96			% 100	-8 152.96	-0.05
Additional other liabilities	EUR	-1 484.76			% 100	-1 484.76	-0.01
Net assets						15 672 339.87	100.00
Net asset value per share						112.14	
Number of shares outstanding						139 763.000	

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

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

DWS Fixed Maturity Multi Asset 2026

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

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

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

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

Lowest market risk exposure	%	2.231
Highest market risk exposure	%	14.802
Average market risk exposure	%	4.313

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen	JPY	169.040000	=	EUR	1
U.S. dollar	USD	1.172950	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	219 601.63
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 051.54
3. Deduction for foreign withholding tax ¹	EUR	4 043.96
4. Other income	EUR	46.08
Total income	EUR	225 743.21
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-458.77
thereof:		
Commitment fees	EUR	-86.06
2. Management fee	EUR	-98 906.76
thereof:		
All-in fee	EUR	-98 906.76
3. Other expenses	EUR	-5 921.94
thereof:		
Taxe d'abonnement	EUR	-5 921.94
Total expenses	EUR	-105 287.47
III. Net investment income	EUR	120 455.74
IV. Sale transactions		
1. Realized gains	EUR	320 340.53
2. Realized losses	EUR	-1 362.27
Capital gains/losses	EUR	318 978.26
V. Realized net gain/loss for the fiscal year	EUR	439 434.00
1. Net change in unrealized appreciation	EUR	37 719.69
2. Net change in unrealized depreciation	EUR	-3 327.63
VI. Unrealized net gain/loss for the fiscal year	EUR	34 392.06
VII. Net gain/loss for the fiscal year	EUR	473 826.06

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.

BVI total expense ratio (TER)

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.73%.

¹ Includes the corrections from previous years in the amount of EUR 4 365.03.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 648.76.

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.

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.22% of all transactions. The total volume was EUR 648 548.17.

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	17 651 789.77
1. Distribution for the previous year	EUR	-391 062.50
2. Net inflows	EUR	-2 101 146.02
b) Outflows from redemptions	EUR	-2 101 146.02
3. Income adjustment	EUR	38 932.56
4. Net gain/loss for the fiscal year	EUR	473 826.06
thereof:		
Net change in unrealized appreciation	EUR	37 719.69
Net change in unrealized depreciation	EUR	-3 327.63
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	15 672 339.87

Summary of gains/losses

Realized gains (incl. income adjustment)		
	EUR	320 340.53
from:		
Securities transactions	EUR	320 340.52
(Forward) currency transactions	EUR	0.01
Realized losses (incl. income adjustment)		
	EUR	-1 362.27
from:		
Securities transactions	EUR	-845.05
(Forward) currency transactions	EUR	-517.22
Net change in unrealized appreciation/depreciation		
	EUR	34 392.06
from:		
Securities transactions	EUR	34 392.06

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.50

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	15 672 339.87	112.14
2024	17 651 789.77	111.20
2023	22 024 912.19	105.01

Annual report

DWS Fixed Maturity Multi Asset 2026 II

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 2.53% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2026 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1632898141	2.53%	22.60%	36.93%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Asset 2026 II

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	2 705 231.33	50.12
Other public bodies	651 660.44	12.07
Regional governments	498 300.32	9.23
Institutions	251 671.05	4.66
Total bonds:	4 106 863.14	76.08
2. Investment fund units	1 193 795.17	22.12
3. Cash at bank	89 172.09	1.65
4. Other assets	11 566.15	0.21
II. Liabilities		
1. Other liabilities	-3 496.76	-0.06
III. Net assets	5 397 899.79	100.00

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

DWS Fixed Maturity Multi Asset 2026 II

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
Securities traded on an exchange						4 106 863.14	76.08
Interest-bearing securities							
0.0000	% Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	22	22	% 99.3680	21 860.96	0.40
0.6250	% Baden-Württemberg 16/27 01 26 LSA (DE000A14JY24)	EUR	38	38	% 99.1710	37 684.98	0.70
0.0000	% Belgium 25/11 12 2025 (BE0312807796)	EUR	34	34	% 99.1370	33 706.58	0.62
0.0000	% Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	51	51	% 99.9570	50 978.07	0.94
0.0000	% Belgium 25/12 02 2026 (BE0312809818)	EUR	22	22	% 98.8070	21 737.54	0.40
0.0000	% Belgium 25/14 08 2025 (BE0312805774)	EUR	47	47	% 99.7670	46 890.49	0.87
0.0000	% Belgium 25/15 01 2026 (BE0312808802)	EUR	24	24	% 98.9530	23 748.72	0.44
0.0000	% Belgium 25/16 10 2025 (BE0312806780)	EUR	22	22	% 99.4310	21 874.82	0.41
0.6250	% Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	67	67	% 99.0190	66 342.73	1.23
4.0000	% Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	56	56	% 100.8720	56 488.32	1.05
0.0000	% Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	46	46	% 99.8540	45 932.84	0.85
0.0000	% ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	59	59	% 99.9950	58 997.05	1.09
0.0000	% ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	59	59	% 98.6880	58 225.92	1.08
0.0000	% ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	56	56	% 99.8060	55 891.36	1.04
0.0000	% ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	67	67	% 99.3110	66 538.37	1.23
0.0000	% ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	45	45	% 99.0860	44 588.70	0.83
0.0000	% ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	55	55	% 99.2350	54 579.25	1.01
0.0000	% ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	61	61	% 99.7270	60 833.47	1.13
0.0000	% ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	56	56	% 99.3840	55 655.04	1.03
1.5000	% European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	50	50	% 99.7770	49 888.50	0.92
0.4000	% European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	68	68	% 99.1170	67 399.56	1.25
4.5000	% European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	47	47	% 100.7200	47 338.40	0.88
1.0000	% European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	55	63	8 % 99.7830	54 880.65	1.02
0.0000	% European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	55	64	9 % 99.9190	54 955.45	1.02
0.0000	% European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	45	45	% 99.5750	44 808.75	0.83
0.0000	% European Union 20/04 11 25 MTN (EU000A284451)	EUR	56	56	% 99.3420	55 631.52	1.03
0.8000	% European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	57	66	9 % 99.9940	56 996.58	1.06
0.0000	% European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	70	70	% 99.5000	69 650.00	1.29
0.0000	% European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	23	23	% 98.2140	22 589.22	0.42
0.0000	% European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	59	59	% 99.6470	58 791.73	1.09
0.0000	% European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	24	24	% 98.8310	23 719.44	0.44
0.0000	% European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	45	45	% 98.9770	44 539.65	0.82
0.0000	% EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	34	34	% 98.5090	33 493.06	0.62
0.0000	% EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	55	55	% 98.3630	54 099.65	1.00
0.0000	% EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544)	EUR	51	51	% 99.7980	50 896.98	0.94
0.8750	% Finland 15/15 09 25 (FI4000167317)	EUR	56	56	% 99.7700	55 871.20	1.03
0.0000	% Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	38	38	% 99.7680	37 911.84	0.70
0.0000	% Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	34	34	% 99.2730	33 752.82	0.63

DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	26	26		% 99.4730	25 862.98	0.48
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	47	47		% 99.7720	46 892.84	0.87
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	60	60		% 99.9170	59 950.20	1.11
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	59	59		% 99.9620	58 977.58	1.09
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	56	56		% 99.8860	55 936.16	1.04
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	58	58		% 99.5460	57 736.68	1.07
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	38	38		% 98.8960	37 580.48	0.70
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	38	38		% 99.8460	37 941.48	0.70
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	34	34		% 98.1620	33 375.08	0.62
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	12	12		% 98.7450	11 849.40	0.22
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	55	63	8	% 99.3280	54 630.40	1.01
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	51	51		% 99.9950	50 997.45	0.94
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	38	38		% 99.1830	37 689.54	0.70
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	55	55		% 99.6600	54 813.00	1.02
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	56	56		% 99.8100	55 893.60	1.04
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	33	33		% 99.7330	32 911.89	0.61
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	45	45		% 99.2500	44 662.50	0.83
0.0000 % French Discount T-Bill 25/20 05 2026 S 52W (FR0128984004)	EUR	55	55		% 98.3040	54 067.20	1.00
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	56	56		% 99.3970	55 662.32	1.03
0.0000 % French Discount T-Bill 25/27 08 2025 S 28W (FR0128838473)	EUR	62	62		% 99.6970	61 812.14	1.14
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	59	59		% 99.6210	58 776.39	1.09
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	44	44		% 98.4640	43 324.16	0.80
0.2500 % KfW 18/15 09 25 (DE000A2LQH10)	EUR	55	63	8	% 99.6560	54 810.80	1.02
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	55	55		% 100.8390	55 461.45	1.03
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	45	45		% 98.2020	44 190.90	0.82
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	50	50		% 99.7390	49 869.50	0.92
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	59	59		% 99.7000	58 823.00	1.09
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	34	34		% 99.3760	33 787.84	0.63
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	67	67		% 98.5960	66 059.32	1.22
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	54	63	9	% 99.1150	53 522.10	0.99
0.0100 % Niedersachsen 21/17 03 26 Cl 903 (DE000A3H2499)	EUR	48	48		% 98.6040	47 329.92	0.88
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	13	13		% 99.5890	12 946.57	0.24
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	68	68		% 99.9770	67 984.36	1.26
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RPLP0728)	EUR	55	63	8	% 99.2620	54 594.10	1.01
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	92	101	9	% 99.8220	91 836.24	1.70
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	66	74	8	% 99.9890	65 992.74	1.22
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	51	51		% 99.6540	50 823.54	0.94
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	33	33		% 99.1750	32 727.75	0.61
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	66	76	10	% 99.8030	65 869.98	1.22
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	36	36		% 98.9470	35 620.92	0.66
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	57	57		% 99.3180	56 611.26	1.05

DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ES0L02510102)	EUR	26	26		% 99.4680	25 861.68	0.48
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ES0L02606058)	EUR	44	44		% 98.2350	43 223.40	0.80
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ES0L02602065)	EUR	22	22		% 98.8540	21 747.88	0.40
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ES0L02603063)	EUR	33	33		% 98.7250	32 579.25	0.60
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ES0L02605084)	EUR	22	22		% 98.3840	21 644.48	0.40
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	38	38		% 99.6180	37 854.84	0.70
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	51	51		% 99.2860	50 635.86	0.94
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	22	22		% 98.6720	21 707.84	0.40
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	22	22		% 98.3270	21 631.94	0.40
Investment fund units						1 193 795.17	22.12
In-group fund units						1 193 795.17	22.12
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	23	498	488	EUR10 566.9936	243 040.85	4.50
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	10 264		3 847	EUR 92.6300	950 754.32	17.62
Total securities portfolio						5 300 658.31	98.20
Cash at bank						89 172.09	1.65
Demand deposits at Depository							
EUR deposits	EUR	88 190.98			% 100	88 190.98	1.63
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	186.00			% 100	1.10	0.00
U.S. dollar	USD	1 149.50			% 100	980.01	0.02
Other assets						11 566.15	0.21
Interest receivable	EUR	6 407.08			% 100	6 407.08	0.12
Withholding tax claims	EUR	5 159.07			% 100	5 159.07	0.09
Total assets ¹						5 401 396.55	100.06
Other liabilities						-3 496.76	-0.06
Liabilities from cost items	EUR	-2 947.04			% 100	-2 947.04	-0.05
Additional other liabilities	EUR	-549.72			% 100	-549.72	-0.01
Net assets						5 397 899.79	100.00
Net asset value per share						112.67	
Number of shares outstanding						47 908.000	

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

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

DWS Fixed Maturity Multi Asset 2026 II

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

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

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

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

Lowest market risk exposure	%	0.609
Highest market risk exposure	%	2.178
Average market risk exposure	%	1.012

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen	JPY169.040000	= EUR	1
U.S. dollar	USD 1.172950	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2026 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	76 376.85
2. Interest from investments of liquid assets (before withholding tax)	EUR	919.61
3. Other income	EUR	43.57
Total income	EUR	77 340.03
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-30.09
thereof:		
Commitment fees	EUR	-30.09
2. Management fee	EUR	-35 505.35
thereof:		
All-in fee	EUR	-35 505.35
3. Other expenses	EUR	-2 155.80
thereof:		
Taxe d'abonnement	EUR	-2 155.80
Total expenses	EUR	-37 691.24
III. Net investment income	EUR	39 648.79
IV. Sale transactions		
1. Realized gains	EUR	79 479.55
2. Realized losses	EUR	-1 065.10
Capital gains/losses	EUR	78 414.45
V. Realized net gain/loss for the fiscal year		
	EUR	118 063.24
1. Net change in unrealized appreciation	EUR	16 878.75
2. Net change in unrealized depreciation	EUR	-1 066.98
VI. Unrealized net gain/loss for the fiscal year		
	EUR	15 811.77
VII. Net gain/loss for the fiscal year		
	EUR	133 875.01

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.

BVI total expense ratio (TER)

The total expense ratio was 0.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.72%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 524.52.

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	6 926 233.40
1. Distribution for the previous year	EUR	-146 925.00
2. Net inflows	EUR	-1 532 120.37
b) Outflows from redemptions	EUR	-1 532 120.37
3. Income adjustment	EUR	16 836.75
4. Net gain/loss for the fiscal year	EUR	133 875.01
thereof:		
Net change in unrealized appreciation	EUR	16 878.75
Net change in unrealized depreciation	EUR	-1 066.98
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	5 397 899.79

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	79 479.55
from:		
Securities transactions	EUR	79 479.53
(Forward) currency transactions	EUR	0.02
Realized losses (incl. income adjustment)	EUR	-1 065.10
from:		
Securities transactions	EUR	-660.74
(Forward) currency transactions	EUR	-404.36
Net change in unrealized appreciation/depreciation	EUR	15 811.77
from:		
Securities transactions	EUR	15 811.77

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.50

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	5 397 899.79	112.67
2024	6 926 233.40	112.38
2023	12 601 586.67	106.91

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.02% of all transactions. The total volume was EUR 209 705.93.

Annual report

DWS Fixed Maturity Multi Asset 2026 III

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 2.34% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2026 III

Performance at a glance

ISIN	1 year	3 years	5 years
LU2059791660	2.34%	18.79%	31.54%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

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DWS Fixed Maturity Multi Asset 2026 III

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	2 832 426.78	49.72
Other public bodies	686 448.00	12.05
Regional governments	534 024.34	9.37
Institutions	264 654.49	4.65
Total bonds:	4 317 553.61	75.79
2. Investment fund units	1 305 086.84	22.91
3. Cash at bank	70 022.35	1.23
4. Other assets	7 693.05	0.14
II. Liabilities		
1. Other liabilities	-3 904.64	-0.07
III. Net assets	5 696 451.21	100.00

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

DWS Fixed Maturity Multi Asset 2026 III

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
Securities traded on an exchange						4 317 553.61	75.79
Interest-bearing securities							
0.0000	% Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	24	24	% 99.3680	23 848.32	0.42
0.6250	% Baden-Württemberg 16/27 01 26 LSA (DE000A14JY24)	EUR	42	42	% 99.1710	41 651.82	0.73
0.0000	% Belgium 25/11 12 2025 (BE0312807796)	EUR	37	37	% 99.1370	36 680.69	0.64
0.0000	% Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	46	55	9 % 99.9570	45 980.22	0.81
0.0000	% Belgium 25/12 02 2026 (BE0312809818)	EUR	24	24	% 98.8070	23 713.68	0.42
0.0000	% Belgium 25/14 08 2025 (BE0312805774)	EUR	50	50	% 99.7670	49 883.50	0.88
0.0000	% Belgium 25/15 01 2026 (BE0312808802)	EUR	25	25	% 98.9530	24 738.25	0.43
0.0000	% Belgium 25/16 10 2025 (BE0312806780)	EUR	24	24	% 99.4310	23 863.44	0.42
0.6250	% Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	70	70	% 99.0190	69 313.30	1.22
4.0000	% Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	60	60	% 100.8720	60 523.20	1.06
0.0000	% Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	50	50	% 99.8540	49 927.00	0.88
0.0000	% ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	61	61	% 99.9950	60 996.95	1.07
0.0000	% ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	63	63	% 98.6880	62 173.44	1.09
0.0000	% ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	59	59	% 99.8060	58 885.54	1.03
0.0000	% ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	71	71	% 99.3110	70 510.81	1.24
0.0000	% ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	47	47	% 99.0860	46 570.42	0.82
0.0000	% ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	59	59	% 99.2350	58 548.65	1.03
0.0000	% ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	63	63	% 99.7270	62 828.01	1.10
0.0000	% ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	60	60	% 99.3840	59 630.40	1.05
1.5000	% European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	46	55	9 % 99.7770	45 897.42	0.81
0.4000	% European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	71	71	% 99.1170	70 373.07	1.24
4.5000	% European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	50	50	% 100.7200	50 360.00	0.88
1.0000	% European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	59	69	10 % 99.7830	58 871.97	1.03
0.0000	% European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	60	71	11 % 99.9190	59 951.40	1.05
0.0000	% European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	48	48	% 99.5750	47 796.00	0.84
0.0000	% European Union 20/04 11 25 MTN (EU000A284451)	EUR	60	60	% 99.3420	59 605.20	1.05
0.8000	% European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	61	74	13 % 99.9940	60 996.34	1.07
0.0000	% European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	71	71	% 99.5000	70 645.00	1.24
0.0000	% European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	24	24	% 98.2140	23 571.36	0.41
0.0000	% European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	63	63	% 99.6470	62 777.61	1.10
0.0000	% European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	26	26	% 98.8310	25 696.06	0.45
0.0000	% European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	48	48	% 98.9770	47 508.96	0.83
0.0000	% EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	35	35	% 98.5090	34 478.15	0.61
0.0000	% EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	57	57	% 98.3630	56 066.91	0.98
0.0000	% EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544)	EUR	52	52	% 99.7980	51 894.96	0.91
0.8750	% Finland 15/15 09 25 (FI4000167317)	EUR	60	60	% 99.7700	59 862.00	1.05
0.0000	% Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	41	41	% 99.7680	40 904.88	0.72
0.0000	% Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	37	37	% 99.2730	36 731.01	0.64

DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	27	27		% 99.4730	26 857.71	0.47
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	50	50		% 99.7720	49 886.00	0.88
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	63	63		% 99.9170	62 947.71	1.11
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	61	61		% 99.9620	60 976.82	1.07
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	60	60		% 99.8860	59 931.60	1.05
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	62	62		% 99.5460	61 718.52	1.08
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	38	38		% 98.8960	37 580.48	0.66
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	42	42		% 99.8460	41 935.32	0.74
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	35	35		% 98.1620	34 356.70	0.60
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	12	12		% 98.7450	11 849.40	0.21
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	65	65		% 99.3280	64 563.20	1.13
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	46	55	9	% 99.9950	45 997.70	0.81
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	38	38		% 99.1830	37 689.54	0.66
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	58	58		% 99.6600	57 802.80	1.01
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	60	60		% 99.8100	59 886.00	1.05
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	34	34		% 99.7330	33 909.22	0.60
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	48	48		% 99.2500	47 640.00	0.84
0.0000 % French Discount T-Bill 25/20 05 2026 S 52W (FR0128984004)	EUR	58	58		% 98.3040	57 016.32	1.00
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	60	60		% 99.3970	59 638.20	1.05
0.0000 % French Discount T-Bill 25/27 08 2025 S 28W (FR0128838473)	EUR	64	64		% 99.6970	63 806.08	1.12
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	63	63		% 99.6210	62 761.23	1.10
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	48	48		% 98.4640	47 262.72	0.83
0.2500 % KfW 18/15 09 25 (DE000A2LQH10)	EUR	59	70	11	% 99.6560	58 797.04	1.03
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	57	57		% 100.8390	57 478.23	1.01
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	47	47		% 98.2020	46 154.94	0.81
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	52	52		% 99.7390	51 864.28	0.91
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	63	63		% 99.7000	62 811.00	1.10
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	36	36		% 99.3760	35 775.36	0.63
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	70	70		% 98.5960	69 017.20	1.21
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	64	64		% 99.1150	63 433.60	1.11
0.0100 % Niedersachsen 21/17 03 26 Cl 903 (DE000A3H2499)	EUR	51	51		% 98.6040	50 288.04	0.88
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	13	13		% 99.5890	12 946.57	0.23
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	71	71		% 99.9770	70 983.67	1.25
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RPLP0728)	EUR	59	70	11	% 99.2620	58 564.58	1.03
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	98	110	12	% 99.8220	97 825.56	1.72
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	69	78	9	% 99.9890	68 992.41	1.21
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	46	55	9	% 99.6540	45 840.84	0.80
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	34	34		% 99.1750	33 719.50	0.59
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	69	78	9	% 99.8030	68 864.07	1.21
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	38	38		% 98.9470	37 599.86	0.66
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	59	59		% 99.3180	58 597.62	1.03

DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ES0L02510102)	EUR	27	27		% 99.4680	26 856.36	0.47
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ES0L02606058)	EUR	46	46		% 98.2350	45 188.10	0.79
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ES0L02602065)	EUR	24	24		% 98.8540	23 724.96	0.42
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ES0L02603063)	EUR	35	35		% 98.7250	34 553.75	0.61
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ES0L02605084)	EUR	24	24		% 98.3840	23 612.16	0.41
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	41	41		% 99.6180	40 843.38	0.72
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	46	55	9	% 99.2860	45 671.56	0.80
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	24	24		% 98.6720	23 681.28	0.42
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	24	24		% 98.3270	23 598.48	0.41
Investment fund units						1 305 086.84	22.91
In-group fund units						1 305 086.84	22.91
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	29	508	479	EUR 10 566.9936	306 442.81	5.38
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	10 781		5 123	EUR 92.6300	998 644.03	17.53
Total securities portfolio						5 622 640.45	98.70
Cash at bank						70 022.35	1.23
Demand deposits at Depository							
EUR deposits	EUR	69 117.31			% 100	69 117.31	1.21
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	211.00			% 100	1.25	0.00
U.S. dollar	USD	1 060.10			% 100	903.79	0.02
Other assets						7 693.05	0.14
Interest receivable	EUR	6 758.34			% 100	6 758.34	0.12
Withholding tax claims	EUR	934.71			% 100	934.71	0.02
Total assets ¹						5 700 355.85	100.07
Other liabilities						-3 904.64	-0.07
Liabilities from cost items	EUR	-3 323.93			% 100	-3 323.93	-0.06
Additional other liabilities	EUR	-580.71			% 100	-580.71	-0.01
Net assets						5 696 451.21	100.00
Net asset value per share						109.03	
Number of shares outstanding						52 245.120	

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

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

DWS Fixed Maturity Multi Asset 2026 III

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

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

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

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

Lowest market risk exposure	%	0.617
Highest market risk exposure	%	13.715
Average market risk exposure	%	1.577

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen	JPY	169.040000	=	EUR	1
U.S. dollar	USD	1.172950	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2026 III

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Interest from securities (before withholding tax)	EUR	83 431.08
2. Interest from investments of liquid assets (before withholding tax)	EUR	888.16
3. Deduction for foreign withholding tax	EUR	-958.89
4. Other income	EUR	52.34

Total income EUR 83 412.69

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-158.13
thereof: Commitment fees	EUR	-31.75
2. Management fee	EUR	-40 438.36
thereof: All-in fee	EUR	-40 438.36
3. Other expenses	EUR	-23 983.04
thereof: Prepaid expenses	EUR	-21 727.68
consisting of: Amortization of placement fee	EUR	-25 323.32
Dilution-related adjustments due to share certificate transactions	EUR	-2 125.05
Adjustments due to fluctuations of the fund's net assets	EUR	-152.65
Income adjustment	EUR	5 873.34
Taxe d'abonnement	EUR	-2 255.36

Total expenses EUR -64 579.53

III. Net investment income EUR 18 833.16

IV. Sale transactions

1. Realized gains	EUR	141 184.60
2. Realized losses	EUR	-1 186.55

Capital gains/losses EUR 139 998.05

V. Realized net gain/loss for the fiscal year EUR 158 831.21

1. Net change in unrealized appreciation	EUR	-46 819.70
2. Net change in unrealized depreciation	EUR	-1130.09

VI. Unrealized net gain/loss for the fiscal year EUR -47 949.79

VII. Net gain/loss for the fiscal year EUR 110 881.42

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.

BVI total expense ratio (TER)

The total expense ratio was 1.13% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.15%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1141.34.

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	7 813 868.86
1. Distribution for the previous year	EUR	-155 614.64
2. Net inflows	EUR	-2 107 896.08
b) Outflows from redemptions	EUR	-2 107 896.08
3. Income adjustment	EUR	35 211.65
4. Net gain/loss for the fiscal year	EUR	110 881.42
thereof: Net change in unrealized appreciation	EUR	-46 819.70
Net change in unrealized depreciation	EUR	-1130.09

II. Value of the fund's net assets

at the end of the fiscal year EUR 5 696 451.21

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	141 184.60
from: Securities transactions	EUR	141 184.58
(Forward) currency transactions	EUR	0.02
Realized losses (incl. income adjustment)	EUR	-1 186.55
from: Securities transactions	EUR	-681.74
(Forward) currency transactions	EUR	-504.81
Net change in unrealized appreciation/depreciation	EUR	-47 949.79
from: Securities transactions	EUR	-47 949.79

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	5 696 451.21	109.03
2024	7 813 868.86	108.78
2023	14 595 835.90	103.54

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 0.94% of all transactions. The total volume was EUR 228 568.76.

Annual report

DWS Fixed Maturity Multi Asset 2027

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

The sub-fund recorded an appreciation of 2.73% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2027

Performance at a glance

ISIN	1 year	3 years	5 years
LU1874834846	2.73%	18.36%	35.52%

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields

fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU

criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

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DWS Fixed Maturity Multi Asset 2027

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	12 868 852.04	47.71
Other public bodies	3 315 653.69	12.29
Regional governments	2 705 135.49	10.03
Institutions	2 065 332.69	7.66
Companies	438 780.60	1.63
Total bonds:	21 393 754.51	79.32
2. Investment fund units	5 169 140.75	19.17
3. Cash at bank	369 627.11	1.37
4. Other assets	56 672.99	0.21
II. Liabilities		
1. Other liabilities	-18 522.36	-0.07
III. Net assets	26 970 673.00	100.00

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

DWS Fixed Maturity Multi Asset 2027

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
Securities traded on an exchange						21 393 754.51	79.32
Interest-bearing securities							
0.5000 % Agence Française Développem. 18/31 10 25 MTN (FR0013365376)	EUR	200	200		% 99.5110	199 022.00	0.74
0.0000 % Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	110	110		% 99.3680	109 304.80	0.41
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	430			% 102.0420	438 780.60	1.63
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	166	166		% 99.1710	164 623.86	0.61
0.0000 % Belgium 25/11 12 2025 (BE0312807796)	EUR	165	165		% 99.1370	163 576.05	0.61
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	221	221		% 99.9570	220 904.97	0.82
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	110	110		% 98.8070	108 687.70	0.40
0.0000 % Belgium 25/14 08 2025 (BE0312805774)	EUR	219	219		% 99.7670	218 489.73	0.81
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	111	111		% 98.9530	109 837.83	0.41
0.0000 % Belgium 25/16 10 2025 (BE0312806780)	EUR	110	110		% 99.4310	109 374.10	0.41
0.6250 % Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	329	329		% 99.0190	325 772.51	1.21
4.0000 % Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	275	275		% 100.8720	277 398.00	1.03
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	200	300	100	% 98.7380	197 476.00	0.73
0.0000 % Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	220	220		% 99.8540	219 678.80	0.81
0.0000 % ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	275	275		% 99.9950	274 986.25	1.02
0.0000 % ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	274	274		% 98.6880	270 405.12	1.00
0.0000 % ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	275	275		% 99.8060	274 466.50	1.02
0.0000 % ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	330	330		% 99.3110	327 726.30	1.22
0.0000 % ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	219	219		% 99.0860	216 998.34	0.80
0.0000 % ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	275	275		% 99.2350	272 896.25	1.01
0.0000 % ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	276	276		% 99.7270	275 246.52	1.02
0.0000 % ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	275	275		% 99.3840	273 306.00	1.01
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	221	221		% 99.7770	220 507.17	0.82
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	330	330		% 99.1170	327 086.10	1.21
4.5000 % European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	219	219		% 100.7200	220 576.80	0.82
1.0000 % European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	276	276		% 99.7830	275 401.08	1.02
0.0000 % European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	276	276		% 99.9190	275 776.44	1.02
0.0000 % European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	220	220		% 99.5750	219 065.00	0.81
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	275	275		% 99.3420	273 190.50	1.01
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	279	279		% 99.9940	278 983.26	1.03
0.0000 % European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	330	330		% 99.5000	328 350.00	1.22
0.0000 % European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	110	110		% 98.2140	108 035.40	0.40
0.0000 % European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	275	275		% 99.6470	274 029.25	1.02
0.0000 % European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	111	111		% 98.8310	109 702.41	0.41
0.0000 % European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	220	220		% 98.9770	217 749.40	0.81
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	165	165		% 98.5090	162 539.85	0.60

DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % EUROPEAN UNION BILL25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	274	274		% 98.3630	269 514.62	1.00
0.0000 % EUROPEAN UNION BILL25/08 08 2025 S 6M (EU000A4D5544)	EUR	221	221		% 99.7980	220 553.58	0.82
0.8750 % Finland 15/15 09 25 (FI4000167317)	EUR	275	275		% 99.7700	274 367.50	1.02
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	166	166		% 99.7680	165 614.88	0.61
0.0000 % Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	165	165		% 99.2730	163 800.45	0.61
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	111	111		% 99.4730	110 415.03	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	219	219		% 99.7720	218 500.68	0.81
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	276	276		% 99.9170	275 770.92	1.02
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	275	275		% 99.9620	274 895.50	1.02
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	275	275		% 99.8860	274 686.50	1.02
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	275	275		% 99.5460	273 751.50	1.02
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	166	166		% 98.8960	164 167.36	0.61
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	166	166		% 99.8460	165 744.36	0.61
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	165	165		% 98.1620	161 967.30	0.60
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	55	55		% 98.7450	54 309.75	0.20
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	276	276		% 99.3280	274 145.28	1.02
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	221	221		% 99.9950	220 988.95	0.82
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	166	166		% 99.1830	164 643.78	0.61
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	274	274		% 99.6600	273 068.40	1.01
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	275	275		% 99.8100	274 477.50	1.02
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	165	165		% 99.7330	164 559.45	0.61
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	220	220		% 99.2500	218 350.00	0.81
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W (FR0128984004)	EUR	274	274		% 98.3040	269 352.96	1.00
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	275	275		% 99.3970	273 341.75	1.01
0.0000 % French Discount T-Bill 25/27 08 2025 S. 28W (FR0128838473)	EUR	276	276		% 99.6970	275 163.72	1.02
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	274	274		% 99.6210	272 961.54	1.01
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	220	220		% 98.4640	216 620.80	0.80
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	200	200		% 100.1905	200 381.00	0.74
0.2500 % KfW 18/15 09 25 (DE000A2LQH10)	EUR	276	276		% 99.6560	275 050.56	1.02
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	274	274		% 100.8390	276 298.86	1.02
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	219	219		% 98.2020	215 062.38	0.80
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	221	221		% 99.7390	220 423.19	0.82
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	275	275		% 99.7000	274 175.00	1.02
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	165	165		% 99.3760	163 970.40	0.61
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	329	329		% 98.5960	324 380.84	1.20
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	276	276		% 99.1150	273 557.40	1.01
0.0100 % Niedersachsen 21/17 03 26 CI 903 (DE000A3H2499)	EUR	220	220		% 98.6040	216 928.80	0.80
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	56	56		% 99.5890	55 769.84	0.21
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	330	330		% 99.9770	329 924.10	1.22
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RLP0728)	EUR	276	276		% 99.2620	273 963.12	1.02

DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.4800 % Saarland 25/03 07 2025 (DE000A383U17) . . .	EUR	300	300		% 100.0000	300 000.00	1.11
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	441	441		% 99.8220	440 215.02	1.63
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	331	331		% 99.9890	330 963.59	1.23
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	221	221		% 99.6540	220 235.34	0.82
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	165	165		% 99.1750	163 638.75	0.61
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	331	331		% 99.8030	330 347.93	1.23
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	166	166		% 98.9470	164 252.02	0.61
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	275	275		% 99.3180	273 124.50	1.01
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102)	EUR	111	111		% 99.4680	110 409.48	0.41
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ESOL02606058)	EUR	219	219		% 98.2350	215 134.65	0.80
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ESOL02602065)	EUR	110	110		% 98.8540	108 739.40	0.40
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ESOL02603063)	EUR	165	165		% 98.7250	162 896.25	0.60
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ESOL02605084)	EUR	110	110		% 98.3840	108 222.40	0.40
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	166	166		% 99.6180	165 365.88	0.61
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	221	221		% 99.2860	219 422.06	0.81
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	110	110		% 98.6720	108 539.20	0.40
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	110	110		% 98.3270	108 159.70	0.40
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	465			% 98.6060	458 517.90	1.70
Investment fund units						5 169 140.75	19.17
In-group fund units						5 169 140.75	19.17
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	41	2 078	2 048	EUR 10 566.9936	433 246.74	1.61
DWS Floating Rate Notes IC (LU1534073041) (0.100%) . . .	Count	51 127		3 528	EUR 92.6300	4 735 894.01	17.56
Total securities portfolio						26 562 895.26	98.49
Cash at bank						369 627.11	1.37
Demand deposits at Depository							
EUR deposits	EUR	369 246.82			% 100	369 246.82	1.37
Deposits in non-EU/EEA currencies							
British pound	GBP	22.19			% 100	25.92	0.00
Japanese yen	JPY	3 227.00			% 100	19.09	0.00
U.S. dollar	USD	393.27			% 100	335.28	0.00
Other assets						56 672.99	0.21
Interest receivable	EUR	55 445.99			% 100	55 445.99	0.21
Withholding tax claims	EUR	1 227.00			% 100	1 227.00	0.00
Total assets ¹						26 989 195.36	100.07
Other liabilities						-18 522.36	-0.07
Liabilities from cost items	EUR	-15 773.91			% 100	-15 773.91	-0.06
Additional other liabilities	EUR	-2 748.45			% 100	-2 748.45	-0.01
Net assets						26 970 673.00	100.00
Net asset value per share						114.24	
Number of shares outstanding						236 079.000	

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

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

DWS Fixed Maturity Multi Asset 2027

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

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

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

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

Lowest market risk exposure	%	0.891
Highest market risk exposure	%	13.403
Average market risk exposure	%	2.237

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2027

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Interest from securities (before withholding tax)	EUR	407 888.78
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 239.27
3. Deduction for foreign withholding tax	EUR	-1 038.83
4. Other income	EUR	84.07
Total income	EUR	411 173.29

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-171.62
thereof:		
Commitment fees	EUR	-147.34
2. Management fee	EUR	-191 414.11
thereof:		
All-in fee	EUR	-191 414.11
3. Other expenses	EUR	-11 047.10
thereof:		
Taxe d'abonnement	EUR	-11 047.10
Total expenses	EUR	-202 632.83

III. Net investment income	EUR	208 540.46
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IV. Sale transactions

1. Realized gains	EUR	527 884.42
2. Realized losses	EUR	-1 426.21

Capital gains/losses	EUR	526 458.21
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V. Realized net gain/loss for the fiscal year	EUR	734 998.67
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1. Net change in unrealized appreciation	EUR	-14 115.95
2. Net change in unrealized depreciation	EUR	-3 355.72

VI. Unrealized net gain/loss for the fiscal year	EUR	-17 471.67
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VII. Net gain/loss for the fiscal year	EUR	717 527.00
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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.

BVI total expense ratio (TER)

The total expense ratio was 0.75% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 550.58.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	27 526 788.03
1. Distribution for the previous year	EUR	-661 947.00
2. Net inflows	EUR	-621 156.35
b) Outflows from redemptions	EUR	-621 156.35
3. Income adjustment	EUR	9 461.32
4. Net gain/loss for the fiscal year	EUR	717 527.00
thereof:		
Net change in unrealized appreciation	EUR	-14 115.95
Net change in unrealized depreciation	EUR	-3 355.72

II. Value of the fund's net assets at the end of the fiscal year	EUR	26 970 673.00
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	527 884.42
from:		
Securities transactions	EUR	527 863.46
Financial futures transactions	EUR	20.96

Realized losses (incl. income adjustment)	EUR	-1 426.21
from:		
Securities transactions	EUR	-839.24
(Forward) currency transactions	EUR	-586.97

Net change in unrealized appreciation/depreciation	EUR	-17 471.67
from:		
Securities transactions	EUR	-17 471.67

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.75

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	26 970 673.00	114.24
2024	27 526 788.03	113.94
2023	28 887 100.28	108.22

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 0.96% of all transactions. The total volume was EUR 908 490.85.

Annual report

DWS Fixed Maturity Multi Asset 2027 II

Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

The sub-fund recorded an appreciation of 5.27% per share (BVI method, in euro) in the reporting period from the beginning of July 2024, through the end of June 2025.

Investment policy in the reporting period

The capital market environment in the reporting period 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. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. In light of easing inflationary pressures, the

DWS Fixed Maturity Multi Asset 2027 II

Performance at a glance

ISIN	1 year	3 years	Since inception
LU2242306996	5.27%	23.76%	17.93% ¹

¹ Launched on January 29, 2021

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

As of: June 30, 2025
Data on euro basis

majority of central banks ended the previous rate hiking cycle.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macro-economic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more

relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures of the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Asset 2027 II

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	5 586 497.12	45.82
Other public bodies	1 498 505.58	12.29
Regional governments	1 106 386.97	9.07
Institutions	753 974.83	6.18
Total bonds:	8 945 364.50	73.36
2. Investment fund units	3 427 128.00	28.11
3. Cash at bank	133.68	0.00
4. Other assets	60 439.76	0.50
II. Liabilities		
1. Loan liabilities	-231 577.94	-1.90
2. Other liabilities	-7 929.74	-0.07
III. Net assets	12 193 558.26	100.00

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

DWS Fixed Maturity Multi Asset 2027 II

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
Securities traded on an exchange						8 945 364.50	73.36
Interest-bearing securities							
0.5000 % Agence Française Développement 18/31 10 25 MTN (FR0013365376)	EUR	100	200	100	% 99.5110	99 511.00	0.82
0.0000 % Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	39	39		% 99.3680	38 753.52	0.32
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	41	41		% 99.1710	40 660.11	0.33
0.0000 % Belgium 25/11 12 2025 (BE0312807796)	EUR	57	57		% 99.1370	56 508.09	0.46
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	78	149	71	% 99.9570	77 966.46	0.64
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	43	43		% 98.8070	42 487.01	0.35
0.0000 % Belgium 25/14 08 2025 (BE0312805774)	EUR	100	100		% 99.7670	99 767.00	0.82
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	40	40		% 98.9530	39 581.20	0.32
0.0000 % Belgium 25/16 10 2025 (BE0312806780)	EUR	51	51		% 99.4310	50 709.81	0.42
0.6250 % Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	153	153		% 99.0190	151 499.07	1.24
4.0000 % Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR001192392)	EUR	125	125		% 100.8720	126 090.00	1.03
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	100	100		% 98.7380	98 738.00	0.81
0.0000 % Dutch Treasury Cert 25/30 07 2025 (NL0015002D00)	EUR	102	102		% 99.8540	101 851.08	0.84
0.0000 % ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	126	126		% 99.9950	125 993.70	1.03
0.0000 % ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	126	126		% 98.6880	124 346.88	1.02
0.0000 % ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	108	108		% 99.8060	107 790.48	0.88
0.0000 % ESM 25/07 11 2025 S 6M (EU000A4EAKN8)	EUR	150	150		% 99.3110	148 966.50	1.22
0.0000 % ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	100	100		% 99.0860	99 086.00	0.81
0.0000 % ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	125	125		% 99.2350	124 043.75	1.02
0.0000 % ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	126	126		% 99.7270	125 656.02	1.03
0.0000 % ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	125	125		% 99.3840	124 230.00	1.02
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	101	101		% 99.7770	100 774.77	0.83
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1GOEB6)	EUR	150	150		% 99.1170	148 675.50	1.22
4.5000 % European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	100	100		% 100.7200	100 720.00	0.83
1.0000 % European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	127	127		% 99.7830	126 724.41	1.04
0.0000 % European Stability Mechanism 17 07 2025 S 175D (EU000A4DMK08)	EUR	126	194	68	% 99.9190	125 897.94	1.03
0.0000 % European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40)	EUR	100	100		% 99.5750	99 575.00	0.82
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	125	125		% 99.3420	124 177.50	1.02
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	126	126		% 99.9940	125 992.44	1.03
0.0000 % European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	152	152		% 99.5000	151 240.00	1.24
0.0000 % European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	51	51		% 98.2140	50 089.14	0.41
0.0000 % European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	126	126		% 99.6470	125 555.22	1.03
0.0000 % European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	50	50		% 98.8310	49 415.50	0.41
0.0000 % European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	86	86		% 98.9770	85 120.22	0.70
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S 12M (EU000A4D85N4)	EUR	62	62		% 98.5090	61 075.58	0.50
0.0000 % EUROPEAN UNION BILL 25/08 05 2026 S 12M (EU000A4EAKP3)	EUR	128	128		% 98.3630	125 904.64	1.03
0.0000 % EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544)	EUR	102	102		% 99.7980	101 793.96	0.84
0.8750 % Finland 15/15 09 25 (FI4000167317)	EUR	125	125		% 99.7700	124 712.50	1.02

DWS Fixed Maturity Multi Asset 2027 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	77	101	24	% 99.7680	76 821.36	0.63
0.0000 % Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	57	57		% 99.2730	56 585.61	0.46
0.0000 % France 24/08 10 2025 S 52W (FR01288690718)	EUR	51	68	17	% 99.4730	50 731.23	0.42
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	100	100		% 99.7720	99 772.00	0.82
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	127	127		% 99.9170	126 894.59	1.04
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	127	127		% 99.9620	126 951.74	1.04
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	127	127		% 99.8860	126 855.22	1.04
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	127	127		% 99.5460	126 423.42	1.04
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	61	61		% 98.8960	60 326.56	0.49
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	76	76		% 99.8460	75 882.96	0.62
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	76	76		% 98.1620	74 603.12	0.61
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	20	20		% 98.7450	19 749.00	0.16
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	127	127		% 99.3280	126 146.56	1.03
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	78	135	57	% 99.9950	77 996.10	0.64
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	61	61		% 99.1830	60 501.63	0.50
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	128	129	1	% 99.6600	127 564.80	1.05
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	127	127		% 99.8100	126 758.70	1.04
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	77	77		% 99.7330	76 794.41	0.63
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	86	86		% 99.2500	85 355.00	0.70
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W (FR0128984004)	EUR	127	127		% 98.3040	124 846.08	1.02
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	127	127		% 99.3970	126 234.19	1.04
0.0000 % French Discount T-Bill 25/27 08 2025 S. 28W (FR0128838473)	EUR	127	127		% 99.6970	126 615.19	1.04
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	127	127		% 99.6210	126 518.67	1.04
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	86	86		% 98.4640	84 679.04	0.69
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	100	100		% 100.1905	100 190.50	0.82
0.2500 % KfW 18/15 09 25 (DE000A2LQHT0)	EUR	125	194	69	% 99.6560	124 570.00	1.02
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	127	127		% 100.8390	128 065.53	1.05
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	101	101		% 98.2020	99 184.02	0.81
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	102	102		% 99.7390	101 733.78	0.83
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	127	127		% 99.7000	126 619.00	1.04
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	63	63		% 99.3760	62 606.88	0.51
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	150	150		% 98.5960	147 894.00	1.21
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	101	101		% 99.1150	100 106.15	0.82
0.0100 % Niedersachsen 21/17 03 26 CI 903 (DE000A3H2499)	EUR	100	100		% 98.6040	98 604.00	0.81
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	13	13		% 99.5890	12 946.57	0.11
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	129	129		% 99.9770	128 970.33	1.06
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RLP0728)	EUR	127	127		% 99.2620	126 062.74	1.03
2.4800 % Saarland 25/03 07 2025 (DE000A383U17)	EUR	100	100		% 100.0000	100 000.00	0.82
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	200	200		% 99.8220	199 644.00	1.64
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	131	131		% 99.9890	130 985.59	1.07
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	82	134	52	% 99.6540	81 716.28	0.67

DWS Fixed Maturity Multi Asset 2027 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain 24/05 12 2025 (ESOL02512058).....	EUR	77	77		% 99.1750	76 364.75	0.63
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080).....	EUR	152	152		% 99.8030	151 700.56	1.24
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166).....	EUR	60	60		% 98.9470	59 368.20	0.49
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076).....	EUR	125	125		% 99.3180	124 147.50	1.02
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102).....	EUR	51	67	16	% 99.4680	50 728.68	0.42
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S 12M (ESOL02606058).....	EUR	102	102		% 98.2350	100 199.70	0.82
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S 12M (ESOL02602065).....	EUR	42	42		% 98.8540	41 518.68	0.34
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ESOL02603063).....	EUR	77	77		% 98.7250	76 018.25	0.62
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S 12M (ESOL02605084).....	EUR	42	42		% 98.3840	41 321.28	0.34
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748).....	EUR	61	115	54	% 99.6180	60 766.98	0.50
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753).....	EUR	82	134	52	% 99.2860	81 414.52	0.67
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824).....	EUR	39	39		% 98.6720	38 482.08	0.32
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846).....	EUR	51	51		% 98.3270	50 146.77	0.41
Investment fund units						3 427 128.00	28.11
In-group fund units						3 427 128.00	28.11
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%).....	Count	23	1 203	1 180	EUR 10 566.9936	243 040.85	1.99
DWS Floating Rate Notes IC (LU1534073041) (0.100%)...	Count	25 286	3 436	12 277	EUR 92.6300	2 342 242.18	19.21
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%).....	Count	6 099			EUR 138.0300	841 844.97	6.91
Total securities portfolio						12 372 492.50	101.47
Cash at bank						133.68	0.00
Demand deposits at Depository							
Deposits in non-EU/EEA currencies							
Japanese yen.....	JPY	353.00			% 100	2.09	0.00
U.S. dollar.....	USD	154.35			% 100	131.59	0.00
Other assets						60 439.76	0.50
Interest receivable.....	EUR	17 522.43			% 100	17 522.43	0.15
Withholding tax claims.....	EUR	423.61			% 100	423.61	0.00
Prepaid placement fee ⁵	EUR	42 493.72			% 100	42 493.72	0.35
Total assets¹						12 433 065.94	101.96
Loan liabilities						-231 577.94	-1.90
EUR loans.....	EUR	-231 577.94			% 100	-231 577.94	-1.90
Other liabilities						-7 929.74	-0.07
Liabilities from cost items.....	EUR	-6 815.97			% 100	-6 815.97	-0.06
Additional other liabilities.....	EUR	-1 113.77			% 100	-1 113.77	-0.01
Net assets						12 193 558.26	100.00
Net asset value per share						105.66	
Number of shares outstanding						115 401.000	

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

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

DWS Fixed Maturity Multi Asset 2027 II

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

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

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

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

Lowest market risk exposure	%	5.122
Highest market risk exposure	%	45.673
Average market risk exposure	%	15.962

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen	JPY	169.040000	=	EUR	1
U.S. dollar	USD	1.172950	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2027 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Interest from securities (before withholding tax)	EUR	263 573.64
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 079.10
3. Income from securities lending and repurchase agreements	EUR	21 636.67
4. Deduction for foreign withholding tax ¹	EUR	1 664.73
5. Other income	EUR	58.37
Total income	EUR	289 012.51

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-261.26
thereof: Commitment fees	EUR	-68.92
2. Management fee	EUR	-82 108.37
thereof: All-in fee	EUR	-82 108.37
3. Other expenses	EUR	-115 675.65
thereof: Prepaid expenses	EUR	-111 258.73
consisting of: Amortization of placement fee	EUR	-98 197.10
Dilution-related adjustments due to share certificate transactions	EUR	-54 878.39
Adjustments due to fluctuations of the fund's net assets	EUR	2 659.66
Income adjustment	EUR	39 157.10
Taxe d'abonnement	EUR	-4 416.92
Total expenses	EUR	-198 045.28

III. Net investment income	EUR	90 967.23
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IV. Sale transactions

1. Realized gains	EUR	643 029.14
2. Realized losses	EUR	-49 206.83

Capital gains/losses	EUR	593 822.31
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V. Realized net gain/loss for the fiscal year	EUR	684 789.54
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1. Net change in unrealized appreciation	EUR	-256 924.27
2. Net change in unrealized depreciation	EUR	134 715.98

VI. Unrealized net gain/loss for the fiscal year	EUR	-122 208.29
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VII. Net gain/loss for the fiscal year	EUR	562 581.25
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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.

BVI total expense ratio (TER)

The total expense ratio was 1.32% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.39%.

¹ Includes withholding tax refunds for previous years in the amount of EUR 1 696.47.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 708.68.

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	20 268 274.75
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1. Distribution for the previous year	EUR	-551 913.00
2. Net inflows	EUR	-8 312 165.92
b) Outflows from redemptions	EUR	-8 312 165.92
3. Income adjustment	EUR	226 781.18
4. Net gain/loss for the fiscal year	EUR	562 581.25
thereof: Net change in unrealized appreciation	EUR	-256 924.27
Net change in unrealized depreciation	EUR	134 715.98

II. Value of the fund's net assets at the end of the fiscal year	EUR	12 193 558.26
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	643 029.14
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from:		
Securities transactions	EUR	635 182.31
(Forward) currency transactions	EUR	7 846.83

Realized losses (incl. income adjustment)	EUR	-49 206.83
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from:		
Securities transactions	EUR	-48 546.28
Financial futures transactions	EUR	-4.89
(Forward) currency transactions	EUR	-655.66

Net change in unrealized appreciation/depreciation	EUR	-122 208.29
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from:		
Securities transactions	EUR	-122 208.29

DWS Fixed Maturity Multi Asset 2027 II

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	2.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	12 193 558.26	105.66
2024	20 268 274.75	103.34
2023	36 420 395.01	98.74

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.07% of all transactions. The total volume was EUR 698 875.97.

Annual report

DWS Fixed Maturity Multi Bonds EUR 2026

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Bonds EUR 2026 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 30, 2026 (no guarantee). For this, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 30% of the securities acquired have an investment-grade rating, and up to 70% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

In the twelve months through the end of June 2025, the sub-fund achieved an appreciation of 6.5% per share (BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period 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

DWS Fixed Maturity Multi Bonds EUR 2026

Performance at a glance

ISIN	1 year	3 years	5 years
LU1936202990	6.50%	28.97%	33.37%

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

As of: June 30, 2025
Data on euro basis

between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy engerated additional uncertainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Italian government bonds (Buoni del Tesoro Poliennali) and German federal government bonds (Bundesanleihen) continued to form the core investment of the sub-fund. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference entities were companies with investment-grade ratings (a rating of BBB- or better

from the leading rating agencies) and mainly with non-investment-grade status. Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. Thanks to its short duration (average duration), the sub-fund portfolio participated noticeably in the more attractive bond performance closer to the shorter maturity date. As the bonds held had a high average risk premium, the portfolio also benefited from a narrowing of the spreads in the high-yield bond segment as well as from rates of default in the high-yield segment remaining low. In the opinion of the portfolio management, the fundamentals of the underlying companies were exceedingly robust despite the deteriorating macroeconomic environment. The selected positions in the telecommunications sector made a markedly positive contribution to the sub-fund's performance. However, the earnings contributions of the investments in the real estate sector were more moderate.

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

Information on environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088

on sustainability-related disclosures in the financial services sector (“SFDR”).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Fixed Maturity Multi Bonds EUR 2026

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	5 906 134.50	93.17
Total bonds:	5 906 134.50	93.17
2. Investment fund units	74 488.85	1.18
3. Derivatives	268 667.54	4.24
4. Cash at bank	66 757.69	1.05
5. Other assets	25 484.41	0.40
II. Liabilities		
1. Other liabilities	-2 604.12	-0.04
III. Net assets	6 338 928.87	100.00

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

DWS Fixed Maturity Multi Bonds EUR 2026

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
Securities traded on an exchange						5 906 134.50	93.17
Interest-bearing securities							
0.0000 % Germany 16/15 08 26 (DE0001102408)	EUR	550		950	% 97.9950	538 972.50	8.50
0.2500 % Germany 17/15 02 27 (DE0001102416)	EUR	500		1 100	% 97.5320	487 660.00	7.69
0.8500 % Italy 19/15 01 27 (IT0005390874)	EUR	1 200		100	% 98.3940	1 180 728.00	18.63
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650)	EUR	800		200	% 99.0990	792 792.00	12.51
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830)	EUR	900		100	% 100.4310	903 879.00	14.26
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805)	EUR	1 300			% 100.0600	1 300 780.00	20.52
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	700		300	% 100.1890	701 323.00	11.06
Investment fund units						74 488.85	1.18
In-group fund units							
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)						74 488.85	1.18
	Count	5	119	118	EUR 14 897.7700	74 488.85	1.18
Total securities portfolio						5 980 623.35	94.35
Derivatives							
Minus signs denote short positions							
Swaps						268 667.54	4.24
Credit default swaps							
Protection seller							
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	300				2 508.07	0.04
Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	200				14 013.98	0.22
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	300				-3 522.64	-0.06
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	300				-6 669.35	-0.11
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	200				14 057.07	0.22
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	250				2 880.95	0.04
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	300				6 889.00	0.11
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	300				15 717.37	0.25
Optic Bidco spa / 100 BP (BNP SA FR) 20 12 26 (OTC)	EUR	150				20.78	0.00
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	300				3 574.56	0.06
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	250				2 125.69	0.03
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	300				2 092.51	0.03
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	250				1 994.03	0.03
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC)	EUR	150				1 080.37	0.02
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	300				2 307.27	0.04
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	300				16 021.80	0.25
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	200				12 087.12	0.19
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	300				-391.14	-0.01
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	300				15 681.13	0.25
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	300				14 342.81	0.23
ADT Corp. / 500 BP (BNP SA FR) 20 12 26							

DWS Fixed Maturity Multi Bonds EUR 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
(OTC)	USD	250				13 774.57	0.22
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	USD	250				13 711.94	0.22
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	250				13 682.29	0.22
Interest rate swaps							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30 06 2022 - 30 06 26 (OTC)	EUR	6 200				110 687.36	1.75
Cash at bank						66 757.69	1.05
Demand deposits at Depositary							
EUR deposits	EUR	65 516.33		%	100	65 516.33	1.03
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 456.05		%	100	1 241.36	0.02
Other assets						25 484.41	0.40
Interest receivable	EUR	25 484.41		%	100	25 484.41	0.40
Total assets ¹						6 352 116.12	100.21
Other liabilities						-2 604.12	-0.04
Liabilities from cost items	EUR	-1 831.10		%	100	-1 831.10	-0.03
Tax liabilities	EUR	-773.02		%	100	-773.02	-0.01
Net assets						6 338 928.87	100.00
Net asset value per share						107.24	
Number of shares outstanding						59 108.000	

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

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

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

50% JPM GBI Italy 10+ Yr Index in EUR, 50% ICE BofA Euro High Yield Constrained Index (HECO)

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

Lowest market risk exposure	%	16.411
Highest market risk exposure	%	27.178
Average market risk exposure	%	21.954

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.9, 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 11 972 396.68 as of the reporting date.

Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties in connection with derivatives

	EUR	350 000.00
thereof:		
Cash at bank	EUR	350 000.00

DWS Fixed Maturity Multi Bonds EUR 2026

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2025

U.S. dollar USD 1.172950 = EUR 1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity Multi Bonds EUR 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income			
1. Interest from securities (before withholding tax)	EUR	73 017.83	
2. Interest from investments of liquid assets (before withholding tax)	EUR	31 026.75	
Total income	EUR	104 044.58	
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-23 408.38	
thereof: Commitment fees	EUR	-35.29	
2. Management fee	EUR	-21 796.92	
thereof: All-in fee	EUR	-21 796.92	
3. Other expenses	EUR	-17 094.85	
thereof: Prepaid expenses	EUR	-14 135.58	
consisting of: Amortization of placement fee ..	EUR	-18 530.82	
Dilution-related adjustments due to share certificate transactions	EUR	-1 053.56	
Adjustments due to fluctuations of the fund's net assets	EUR	-134.95	
Income adjustment	EUR	5 583.75	
Taxe d'abonnement	EUR	-2 959.27	
Total expenses	EUR	-62 300.15	
III. Net investment income	EUR	41 744.43	
IV. Sale transactions			
1. Realized gains	EUR	558 806.35	
2. Realized losses	EUR	-263 130.94	
Capital gains/losses	EUR	295 675.41	
V. Realized net gain/loss for the fiscal year	EUR	337 419.84	
1. Net change in unrealized appreciation	EUR	-615 461.62	
2. Net change in unrealized depreciation	EUR	697 890.74	
VI. Unrealized net gain/loss for the fiscal year	EUR	82 429.12	
VII. Net gain/loss for the fiscal year	EUR	419 848.96	

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.

BVI total expense ratio (TER)

The total expense ratio was 0.64% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 465.38.

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	9 162 211.53
1. Distribution for the previous year	EUR	-378 304.83			
2. Net inflows	EUR	-2 931 357.02			
b) Outflows from redemptions ¹	EUR	-2 931 357.02			
3. Income adjustment	EUR	66 530.23			
4. Net gain/loss for the fiscal year	EUR	419 848.96			
thereof: Net change in unrealized appreciation	EUR	-615 461.62			
Net change in unrealized depreciation	EUR	697 890.74			
II. Value of the fund's net assets at the end of the fiscal year				EUR	6 338 928.87

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	558 806.35
from: Securities transactions	EUR	3 253.07
(Forward) currency transactions	EUR	239.26
Swap transactions	EUR	555 314.02
Realized losses (incl. income adjustment)	EUR	-263 130.94
from: Securities transactions	EUR	-176 878.00
(Forward) currency transactions	EUR	-88.90
Swap transactions	EUR	-86 164.04
Net change in unrealized appreciation/depreciation	EUR	82 429.12
from: Securities transactions	EUR	499 401.57
Swap transactions	EUR	-416 972.45

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 12 70776 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 18, 2025	EUR	3.75

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2025	6 338 928.87	107.24
2024	9 162 211.53	105.15
2023	26 431 511.98	99.48

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 3.06% of all transactions. The total volume was EUR 197 593.98.

DWS Fixed Maturity SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Fixed Maturity SICAV	DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) ²	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) ³
	Consolidated		
Securities portfolio	363 046 003.58	-	-
Currency derivatives	3 488.89	-	-
Swaps	302 729.97	-	-
Cash at bank	5 263 036.06	-	-
Other assets	2 437 070.90	-	-
Total assets ¹	371 062 912.53	-	-
Loan liabilities	- 289 136.04	-	-
Other liabilities	- 251 532.31	-	-
Liabilities from share certificate transactions	- 109 475.23	-	-
= Net assets	370 402 185.82	-	-

Statement of net assets as of June 30, 2025

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027
Securities portfolio	15 549 043.75	5 300 658.31	26 562 895.26
Currency derivatives	-	-	-
Swaps	-	-	-
Cash at bank	107 171.58	89 172.09	369 627.11
Other assets	25 762.26	11 566.15	56 672.99
Total assets ¹	15 681 977.59	5 401 396.55	26 989 195.36
Loan liabilities	-	-	-
Other liabilities	- 9 637.72	- 3 496.76	- 18 522.36
Liabilities from share certificate transactions	-	-	-
= Net assets	15 672 339.87	5 397 899.79	26 970 673.00

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

² The sub-fund DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) was liquidated on March 3, 2025.

³ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

⁴ The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

⁵ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

⁶ The sub-fund DWS Fixed Maturity Multi Asset 2025 (in liquidation) was liquidated on August 28, 2025.

⁷ The sub-fund DWS Fixed Maturity Multi Asset 2025 II (in liquidation) will be liquidated on December 15, 2025.

⁸ The sub-fund DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) was liquidated on August 28, 2025.

⁹ The sub-fund DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) was liquidated on March 17, 2025.

DWS Fixed Maturity Multi Asset 2024 (in liquidation) ⁴	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) ⁵	DWS Fixed Maturity Multi Asset 2025 (in liquidation) ⁶	DWS Fixed Maturity Multi Asset 2025 II (in liquidation) ⁷	DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) ⁸
-	-	40 890 392.44	3 685 673.59	5 516 656.34
-	-	-	-	-
-	-	-	34 062.43	-
-	-	607 842.33	54 805.44	-
-	-	78 148.55	6 993.52	39 446.20
-	-	41 576 383.32	3 781 534.98	5 556 102.54
-	-	-	-	- 57 558.10
-	-	- 27 045.41	- 2 452.61	- 2 819.30
-	-	- 32 222.05	-	-
-	-	41 517 115.86	3 779 082.37	5 495 725.14

DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) ⁹	DWS Fixed Maturity Multi Asset 2027 II
5 980 623.35	5 622 640.45	26 392 222.14	-	12 372 492.50
-	-	3 488.89	-	-
268 667.54	-	-	-	-
66 757.69	70 022.35	1 725 855.77	-	133.68
25 484.41	7 693.05	221 756.46	-	60 439.76
6 352 116.12	5 700 355.85	28 343 323.26	-	12 433 065.94
-	-	-	-	- 231 577.94
- 2 604.12	- 3 904.64	- 19 821.13	-	- 7 929.74
-	-	-	-	-
6 338 928.87	5 696 451.21	28 323 502.13	-	12 193 558.26

DWS Fixed Maturity SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Securities portfolio	156 014 523.83	59 158 181.62
Currency derivatives	-	-
Swaps	-	-
Cash at bank	2 044 394.84	127 253.18
Other assets	1 278 610.34	624 497.21
Total assets ¹	159 337 529.01	59 909 932.01
Loan liabilities	-	-
Other liabilities	- 111 450.00	- 41 848.52
Liabilities from share certificate transactions	- 46 194.75	- 31 058.43
= Net assets	159 179 884.26	59 837 025.06

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

DWS Fixed Maturity SICAV – June 30, 2025

Statement of income and expenses incl. income adjustment (in EUR)

	DWS Fixed Maturity SICAV	DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) ²	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) ³
	Consolidated		
Dividends (before withholding tax)	150 781.40	-	-
Interest from securities (before withholding tax)	7 782 572.25	97 469.15	26 789.40
Interest from investments of liquid assets (before withholding tax)	202 220.63	13 967.60	16 312.72
Income from investment certificates	22 038.24	-	-
Income from securities lending and repurchase agreements	5 927.48	491.06	-
Deduction for foreign withholding tax	- 19 521.38	-	-
Other income	7 401.08	35.51	286.49
= Total income	8 151 419.70	111 963.32	43 388.61
Interest from borrowings and negative interest on deposits and similar expenses	- 52 573.42	- 3 451.75	- 106.23
Management fee	- 2 624 078.43	- 21 444.72	- 12 057.24
Other expenses	- 422 747.22	- 2 135.11	- 72.15
= Total expenses	- 3 099 399.07	- 27 031.58	- 12 235.62
= Net investment income	5 052 020.63	84 931.74	31 152.99

Statement of income and expenses incl. income adjustment (in EUR)

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027
Dividends (before withholding tax)	-	-	-
Interest from securities (before withholding tax)	219 601.63	76 376.85	407 888.78
Interest from investments of liquid assets (before withholding tax)	2 051.54	919.61	4 239.27
Income from investment certificates	-	-	-
Income from securities lending and repurchase agreements	-	-	-
Deduction for foreign withholding tax	4 043.96	-	- 1 038.83
Other income	46.08	43.57	84.07
= Total income	225 743.21	77 340.03	411 173.29
Interest from borrowings and negative interest on deposits and similar expenses	- 458.77	- 30.09	- 171.62
Management fee	- 98 906.76	- 35 505.35	- 191 414.11
Other expenses	- 5 921.94	- 2 155.80	- 11 047.10
= Total expenses	- 105 287.47	- 37 691.24	- 202 632.83
= Net investment income	120 455.74	39 648.79	208 540.46

² The sub-fund DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) was liquidated on March 3, 2025.

³ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

⁴ The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

⁵ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

⁶ The sub-fund DWS Fixed Maturity Multi Asset 2025 (in liquidation) was liquidated on August 28, 2025.

⁷ The sub-fund DWS Fixed Maturity Multi Asset 2025 II (in liquidation) will be liquidated on December 15, 2025.

⁸ The sub-fund DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) was liquidated on August 28, 2025.

⁹ The sub-fund DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) was liquidated on March 17, 2025.

DWS Fixed Maturity Multi Asset 2024 (in liquidation) ⁴	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) ⁵	DWS Fixed Maturity Multi Asset 2025 (in liquidation) ⁶	DWS Fixed Maturity Multi Asset 2025 II (in liquidation) ⁷	DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) ⁸
-	-	-	-	-
96 560.89	6 109.61	638 140.94	62 136.68	140 250.32
27 476.02	3 383.55	7 433.19	9 998.88	3 082.29
-	-	-	-	401.57
-	-	5 170.10	-	266.32
- 6 252.02	-	3 599.58	443.29	-
149.36	72.56	298.13	23.34	5.12
117 934.25	9 565.72	654 641.94	72 602.19	144 005.62
-	-	-	-	-
- 1 471.65	- 347.24	- 5 483.61	- 5 839.92	- 30.19
- 41 836.24	- 3 918.73	- 265 613.70	- 25 967.76	- 29 423.32
- 231.44	- 18.57	- 18 024.22	- 1 654.28	- 2 598.05
- 43 539.33	- 4 284.54	- 289 121.53	- 33 461.96	- 32 051.56
74 394.92	5 281.18	365 520.41	39 140.23	111 954.06

DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) ⁹	DWS Fixed Maturity Multi Asset 2027 II
-	-	150 781.40	-	-
73 017.83	83 431.08	606 602.09	138 424.63	263 573.64
31 026.75	888.16	16 576.76	17 836.45	2 079.10
-	-	-	-	21 636.67
-	-	-	-	-
-	- 958.89	- 23 988.92	-	1 664.73
-	52.34	631.78	1 335.25	58.37
104 044.58	83 412.69	750 603.11	157 596.33	289 012.51
-	-	-	-	-
- 23 408.38	- 158.13	- 224.74	- 9 922.02	- 261.26
- 21 796.92	- 40 438.36	- 199 811.00	- 17 720.18	- 82 108.37
- 17 094.85	- 23 983.04	- 80 667.93	- 33 250.56	- 115 675.65
- 62 300.15	- 64 579.53	- 280 703.67	- 60 892.76	- 198 045.28
41 744.43	18 833.16	469 899.44	96 703.57	90 967.23

DWS Fixed Maturity SICAV – June 30, 2025

Statement of income and expenses incl. income adjustment (in EUR)

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Dividends (before withholding tax)	-	-
Interest from securities (before withholding tax)	3 338 730.74	1 507 467.99
Interest from investments of liquid assets (before withholding tax)	28 659.39	16 289.35
Income from investment certificates	-	-
Income from securities lending and repurchase agreements	-	-
Deduction for foreign withholding tax	2 965.72	-
Other income	3 737.17	541.94
= Total income	3 374 093.02	1 524 299.28
Interest from borrowings and negative interest on deposits and similar expenses	- 882.12	- 325.70
Management fee	- 1 117 667.42	- 418 448.25
Other expenses	- 78 964.76	- 29 251.77
= Total expenses	- 1 197 514.30	- 448 025.72
= Net investment income	2 176 578.72	1 076 273.56

DWS Fixed Maturity SICAV – June 30, 2025

Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity SICAV	DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) ^{2,10}	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) ^{3,11}
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	545 489 746.61	12 419 476.23	23 027 789.06
Distribution for the previous year	- 5 559 470.12	- 587 024.89	-
Interim distribution(s)	- 7 702 385.01	-	-
Net inflows	- 180 397 826.10	- 12 088 099.07	- 23 290 098.08
Income adjustment	846 799.80	- 146 568.11	2 952.88
Net gain/loss for the fiscal year	17 725 320.64	402 215.84	259 356.14
thereof:			
Net change in unrealized appreciation	2 089 804.50	- 189 905.32	- 498 818.12
Net change in unrealized depreciation	5 140 230.36	992 736.01	295 420.43
= Value of the fund's net assets at the end of the fiscal year	370 402 185.82	-	-

Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027
Value of the fund's net assets at the beginning of the fiscal year	17 651 789.77	6 926 233.40	27 526 788.03
Distribution for the previous year	- 391 062.50	- 146 925.00	- 661 947.00
Interim distribution(s)	-	-	-
Net inflows	- 2 101 146.02	- 1 532 120.37	- 621 156.35
Income adjustment	38 932.56	16 836.75	9 461.32
Net gain/loss for the fiscal year	473 826.06	133 875.01	717 527.00
thereof:			
Net change in unrealized appreciation	37 719.69	16 878.75	- 14 115.95
Net change in unrealized depreciation	- 3 327.63	- 1 066.98	- 3 355.72
= Value of the fund's net assets at the end of the fiscal year	15 672 339.87	5 397 899.79	26 970 673.00

² The sub-fund DWS Fixed Maturity Corporate Bonds 2025 (in liquidation) was liquidated on March 3, 2025.

³ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

⁴ The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

⁵ The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

⁶ The sub-fund DWS Fixed Maturity Multi Asset 2025 (in liquidation) was liquidated on August 28, 2025.

⁷ The sub-fund DWS Fixed Maturity Multi Asset 2025 II (in liquidation) will be liquidated on December 15, 2025.

⁸ The sub-fund DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) was liquidated on August 28, 2025.

⁹ The sub-fund DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) was liquidated on March 17, 2025.

¹⁰ Includes the distribution of the proceeds of the liquidation in the amount of EUR 7 853 823.35 based on the redemption of shares.

¹¹ Includes the distribution of the proceeds of the liquidation in the amount of EUR 22 023 549.76 based on the redemption of shares.

¹² Includes the distribution of the proceeds of the liquidation in the amount of EUR 36 197 135.72 based on the redemption of shares.

¹³ Includes the distribution of the proceeds of the liquidation in the amount of EUR 4 730 863.14 based on the redemption of shares.

¹⁴ Includes the distribution of the proceeds of the liquidation in the amount of EUR 6 983 845.45 based on the redemption of shares.

DWS Fixed Maturity Multi Asset 2024 (in liquidation) ^{4,12}	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) ^{5,13}	DWS Fixed Maturity Multi Asset 2025 (in liquidation) ⁶	DWS Fixed Maturity Multi Asset 2025 II (in liquidation) ⁷	DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) ⁸
68 627 672.70	7 307 218.31	49 765 658.73	5 049 122.55	6 019 566.01
-	-	- 1 360 515.00	- 261 138.00	- 23 869.17
-	-	-	-	-
- 68 876 071.64	- 7 368 632.98	- 8 429 513.49	- 1 091 345.50	- 600 821.81
77 725.58	20 260.72	81 905.04	30 374.61	- 2 283.20
170 673.36	41 153.95	1 459 580.58	52 068.71	103 133.31
- 333 079.90	- 177 300.03	- 490 870.84	- 123 243.48	- 85 535.59
2.40	55 412.75	672 939.59	- 740.72	377 887.21
-	-	41 517 115.86	3 779 082.37	5 495 725.14

DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025 (in liquidation) ^{8,14}	DWS Fixed Maturity Multi Asset 2027 II
9 162 211.53	7 813 868.86	30 557 171.30	8 364 022.90	20 268 274.75
- 378 304.83	- 155 614.64	- 620 558.00	- 420 598.09	- 551 913.00
-	-	-	-	-
- 2 931 357.02	- 2 107 896.08	- 3 381 221.68	- 8 082 074.00	- 8 312 165.92
66 530.23	35 211.65	115 913.44	- 2 716.05	226 781.18
419 848.96	110 881.42	1 652 197.07	141 365.24	562 581.25
- 615 461.62	- 46 819.70	- 465 400.62	- 21 414.22	- 256 924.27
697 890.74	- 1 130.09	786 347.10	1 053 015.90	134 715.98
6 338 928.87	5 696 451.21	28 323 502.13	-	12 193 558.26

DWS Fixed Maturity SICAV – June 30, 2025

Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Value of the fund's net assets at the beginning of the fiscal year	178 358 705.81	66 644 176.67
Distribution for the previous year	-	-
Interim distribution(s)	- 5 692 433.00	- 2 009 952.01
Net inflows	- 21 429 155.10	- 8 154 950.99
Income adjustment	201 046.13	74 435.07
Net gain/loss for the fiscal year	7 741 720.42	3 283 316.32
thereof:		
Net change in unrealized appreciation	3 634 729.00	1 719 366.72
Net change in unrealized depreciation	97 731.76	- 14 248.37
= Value of the fund's net assets at the end of the fiscal year	159 179 884.26	59 837 025.06

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

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

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Internet: www.kpmg.lu

**To the shareholders of
DWS Fixed Maturity, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

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 Fixed Maturity, SICAV 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 June 30, 2025, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Fixed Maturity, SICAV and its respective sub-funds as of June 30, 2025, 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.

Highlighting of a fact

We refer to the disclosures in the notes on valuation of the sub-funds DWS Fixed Maturity FlexInvest Income 2025 (in liquidation), DWS Fixed Maturity Multi Asset 2025 (in liquidation) and DWS Fixed Maturity Multi Asset 2025 II (in liquidation) which explain that the respective financial statements of the sub-funds concerned, against the backdrop of the reaching of the scheduled maturity date on August 28, 2025, for the sub-funds DWS Fixed Maturity FlexInvest Income 2025 (in liquidation) and DWS Fixed Maturity Multi Asset 2025 (in liquidation) and on December 15, 2025, for the sub-fund DWS Fixed Maturity Multi Asset 2025 II (in liquidation) provided for in the sales prospectus, have been prepared on the basis of liquidation values, departing from the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

Other information

The Board of Directors of the Fund 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and factual 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 Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of 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 Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual 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 Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund 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 of any its 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 individual sub-funds (with the exception of those sub-funds whose closure was resolved or is intended) 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, October 8, 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

DWS Investment GmbH (the "Company") is a subsidiary of 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.

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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.

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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.

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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.

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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		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.

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2024

Upon the approval of the shareholders at the general meeting of the company on October 23, 2024, the annual remuneration of the independent member and the external member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 15 000 for the fiscal year ended June 30, 2024. The external member of the Board of Directors received EUR 7 500 for the fiscal year ended June 30, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2025

The general meeting of the shareholders of the company, which is to take place on October 22, 2025, will approve the annual remuneration for the independent member and the external member of the Board of Directors for the fiscal year ended June 30, 2025. The amount earmarked for the independent member of the Board of Directors is EUR 15 000 and is based on the number of sub-funds at the end of the fiscal year ended June 30, 2025. The amount earmarked for the external member of the Board of Directors is EUR 7 500 and is based on the number of sub-funds at the end of the fiscal year ended June 30, 2025.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

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)	-	-	-
--	---	---	---

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

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

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

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

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

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

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

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	502.23	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	215.23	-	-
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 Fixed Maturity Corporate Bonds 2025 (in liquidation)

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-
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DWS Fixed Maturity Corporate Bonds 2025 (in liquidation)

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. Name			
Amount held in custody (absolute)			

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

DWS Fixed Maturity Diversified Bonds 2026

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

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

DWS Fixed Maturity Diversified Bonds 2027

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

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

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

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

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

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

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

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

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

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

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

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	199.33	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	85.37	-	-
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 Fixed Maturity FlexInvest Income 2025 (in liquidation)

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

11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		
3. Name		
Volume of collateral received (absolute)		
4. Name		
Volume of collateral received (absolute)		
5. Name		
Volume of collateral received (absolute)		
6. Name		
Volume of collateral received (absolute)		
7. Name		
Volume of collateral received (absolute)		
8. Name		
Volume of collateral received (absolute)		
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		

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

DWS Fixed Maturity FlexInvest Income 2025 (in liquidation)

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	-	-	-
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1. Name			
Amount held in custody (absolute)			

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

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

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

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

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

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

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

DWS Fixed Maturity High Yield Bonds 2025 (in liquidation)

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

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

DWS Fixed Maturity Multi Asset 2024 (in liquidation)

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

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

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 510 794.70	-	-
In % of the fund's net assets	3.64	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 510 794.70		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

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	1510 794.70	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	1707 454.24	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

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

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1707 454.24	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	4 122.92	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	1 765.76	-	-
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 Fixed Maturity Multi Asset 2025 (in liquidation)

10. Lent securities in % of all lendable assets of the fund	
Total	1510 794.70
Share	3.69
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	Belgium, Kingdom of
Volume of collateral received (absolute)	158 078.59
2. Name	America, United States of...
Volume of collateral received (absolute)	153 752.56
3. Name	Netherlands, Kingdom of the
Volume of collateral received (absolute)	152 559.57
4. Name	French Republic
Volume of collateral received (absolute)	152 369.02
5. Name	European Stability Mechanism (ESM)
Volume of collateral received (absolute)	152 341.07
6. Name	NRW.BANK
Volume of collateral received (absolute)	152 016.26
7. Name	European Investment Bank (EIB)
Volume of collateral received (absolute)	151 996.56
8. Name	European Union
Volume of collateral received (absolute)	151 838.83
9. Name	Ireland, Republic
Volume of collateral received (absolute)	145 594.28
10. Name	Banque Fédérative du Crédit Mutuel S.A. (BFCM)
Volume of collateral received (absolute)	104 426.21
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity Multi Asset 2025 (in liquidation)

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1707 454.24		

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

DWS Fixed Maturity Multi Asset 2025 II (in liquidation)

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

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

DWS Fixed Maturity Multi Asset 2026

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

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

DWS Fixed Maturity Multi Asset 2026 II

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

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

DWS Fixed Maturity Multi Asset 2026 III

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

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

DWS Fixed Maturity Multi Asset 2027

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

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

DWS Fixed Maturity Multi Asset 2027 II

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

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

DWS Fixed Maturity Multi Bonds EUR 2026

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

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Fixed Maturity Diversified Bonds 2026

Legal entity identifier: 254900K9IO8T9BGHC355

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics),
- (3) sovereign issuers with high or excessive controversies regarding political and civil liberties,
- (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or
- (5) issuers involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for an issuer’s exposure to norm-related issues

Performance: No investments in suboptimal assets

- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for an issuer’s involvement in controversial sectors and controversial activities

Performance: 0%

- **Involvement in controversial weapons** was used as indicator for an issuer’s involvement in controversial weapons

Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Fixed Maturity Diversified Bonds 2026

Indicators Performance	28/06/2024	30/06/2023	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	7.92	% of assets
Climate and Transition Risk Assessment B	-	4.17	% of assets
Climate and Transition Risk Assessment C	-	44.29	% of assets
Climate and Transition Risk Assessment D	-	33.50	% of assets
Climate and Transition Risk Assessment E	-	8.36	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	14.96	% of assets
Norm Assessment B	-	17.19	% of assets
Norm Assessment C	-	27.77	% of assets
Norm Assessment D	-	23.74	% of assets
Norm Assessment E	-	11.15	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sovereign Freedom Bewertung	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	5.27	% of assets
Coal D	-	1.11	% of assets
Coal E	-	1.12	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	5.97	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	1.01	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets

DWS Fixed Maturity Diversified Bonds 2026

Indicators Performance	28/06/2024	30/06/2023	
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

DWS Fixed Maturity Diversified Bonds 2026

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	701.91 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	966.23 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.94 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Fixed Maturity Diversified Bonds 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Teva Pharmaceutical Industries 21/09.05.27	K - Financial and insurance activities	1.5 %	Israel
ING Group 22/16.02.27	K - Financial and insurance activities	1.4 %	Netherlands
EP Infrastructure 19/30.07.26	D - Electricity, gas, steam and air conditioning supply	1.4 %	Czech Republic
Danske Bank 22/17.02.27 MTN	K - Financial and insurance activities	1.4 %	Denmark
BNP Paribas 19/23.01.27 MTN	K - Financial and insurance activities	1.3 %	France
LYB International Finance II 19/17.09.26	K - Financial and insurance activities	1.3 %	Netherlands
Autostrade per L'Italia 16/01.02.27 MTN	H - Transporting and storage	1.3 %	Italy
Bco De Sabadell 20/11.03.27	K - Financial and insurance activities	1.3 %	Spain
Imerys 17/15.01.27 MTN	B - Mining and quarrying	1.3 %	France
Barclays 22/31.01.2027 MTN	K - Financial and insurance activities	1.3 %	United Kingdom
UBS Group 21/03.11.26	K - Financial and insurance activities	1.3 %	Switzerland
Volkswagen Bank 19/31.07.26 MTN	K - Financial and insurance activities	1.3 %	Germany
Raiffeisen Bank International 19/25.09.26 MTN	K - Financial and insurance activities	1.3 %	Austria
CEZ 19/02.12.26 MTN	D - Electricity, gas, steam and air conditioning supply	1.3 %	Czech Republic
Energa Finance 17/07.03.27 MTN	K - Financial and insurance activities	1.3 %	Poland

for the period from July 01, 2024, through June 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2024, through June 30, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.56% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

28/06/2024: 100.00 %

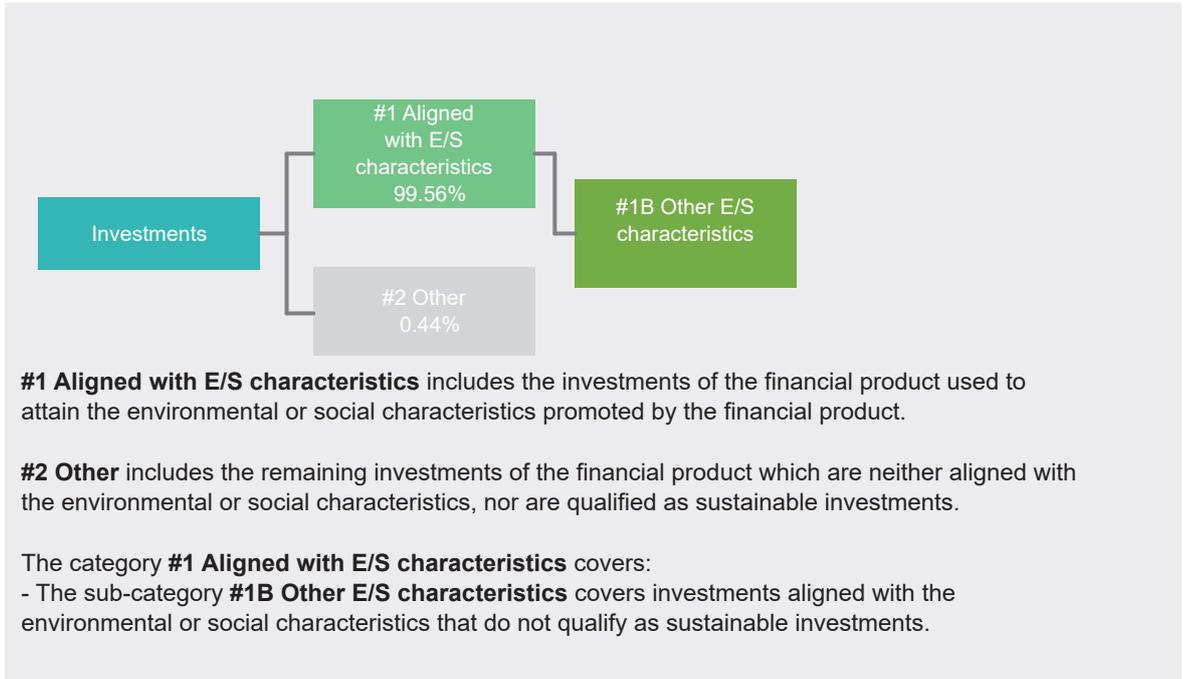
30/06/2023: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.56% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.44% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

DWS Fixed Maturity Diversified Bonds 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.4 %
C	Manufacturing	6.7 %
D	Electricity, gas, steam and air conditioning supply	7.5 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %
H	Transporting and storage	8.5 %
J	Information and communication	5.3 %
K	Financial and insurance activities	47.1 %
M	Professional, scientific and technical activities	8.3 %
N	Administrative and support service activities	1.8 %
Q	Human health and social work activities	0.7 %
NA	Other	10.0 %
Exposure to companies active in the fossil fuel sector		17.94 %

As of: June 30, 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may have occurred that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it might occur that as part of the investment strategy the sub-fund also invested in issuers that are also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

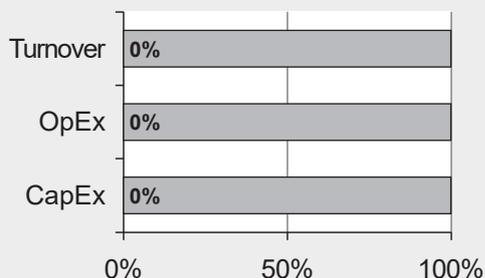
Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

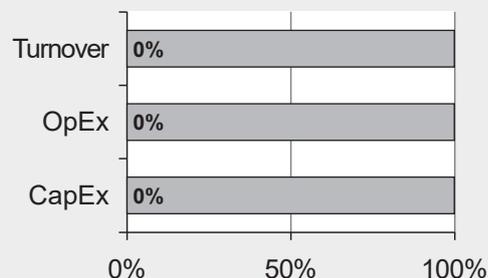
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics(#1 Aligned with E/S characteristics). (#1 Aligned with E/S characteristics). 0.44% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Interest-bearing securities which were denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, were acquired for the sub-fund. At least 70% of the directly purchased bonds had an investment grade rating, and a maximum of 30% may have had a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have had a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and could result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

- **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

- **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

- **DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

- **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that complied with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded

- Corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- Issuers with highest severity of norm issues (i.e. a letter score "F"), or
- Issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter did meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Fixed Maturity Diversified Bonds 2027

Legal entity identifier: 254900GH2MA8XNR3TK19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics),
- (3) sovereign issuers with high or excessive controversies regarding political and civil liberties,
- (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or
- (5) issuers involved in controversial weapons. This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues

Performance: No investments in suboptimal assets

- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities

Performance: 0%

- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Fixed Maturity Diversified Bonds 2027

Indicators Performance	28/06/2024	30/06/2023	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	6.77	% of assets
Climate and Transition Risk Assessment B	-	8.24	% of assets
Climate and Transition Risk Assessment C	-	43.00	% of assets
Climate and Transition Risk Assessment D	-	31.48	% of assets
Climate and Transition Risk Assessment E	-	8.54	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	13.85	% of assets
Norm Assessment B	-	18.88	% of assets
Norm Assessment C	-	26.53	% of assets
Norm Assessment D	-	23.53	% of assets
Norm Assessment E	-	10.26	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Staaten-Bewertung	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.58	% of assets
Coal D	-	1.88	% of assets
Coal E	-	0.93	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.38	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	1.82	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets

Indicators Performance

28/06/2024 30/06/2023

Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

DWS Fixed Maturity Diversified Bonds 2027

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	742.76 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1067.33 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Fixed Maturity Diversified Bonds 2027

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UBS Group 20/14.01.2028 MTN	K - Financial and insurance activities	1.5 %	Switzerland
Barclays 22/28.01.28	K - Financial and insurance activities	1.5 %	United Kingdom
UniCredit 22/18.01.28 MTN	K - Financial and insurance activities	1.4 %	Italy
Deutsche Bank 22/23.02.28 MTN	K - Financial and insurance activities	1.4 %	Germany
Imerys 16/31.03.28 MTN	B - Mining and quarrying	1.4 %	France
Autostrade per L'Italia 22/25.01.28 MTN	H - Transporting and storage	1.4 %	Italy
La Banque Postale 22/09.02.28 MTN	K - Financial and insurance activities	1.4 %	France
Crédit Agricole (London Br.) 22/12.01.28	K - Financial and insurance activities	1.3 %	France
Intesa Sanpaolo 22/06.09.2027 MTN	K - Financial and insurance activities	1.3 %	Italy
BNP Paribas 20/19.02.28 MTN	K - Financial and insurance activities	1.3 %	France
Bank of America 18/25.04.28 MTN	K - Financial and insurance activities	1.3 %	United States
SES 19/04.11.27 MTN	J - Information and communication	1.3 %	Luxembourg
HSBC Holding 23/10.03.2028 MTN	K - Financial and insurance activities	1.3 %	United Kingdom
AIB Group 22/04.04.28 MTN	K - Financial and insurance activities	1.3 %	Ireland
Kering 23/05.09.2027 MTN	M - Professional, scientific and technical activities	1.3 %	France

for the period from July 01, 2024, through June 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2024, through June 30, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.9% of portfolio assets.

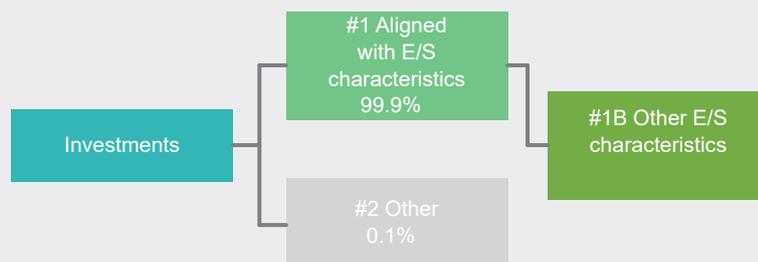
Proportion of sustainability-related investments for the previous year: 100%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.1% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Fixed Maturity Diversified Bonds 2027

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.5 %
C	Manufacturing	5.9 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
H	Transporting and storage	4.8 %
J	Information and communication	7.4 %
K	Financial and insurance activities	46.0 %
M	Professional, scientific and technical activities	16.0 %
N	Administrative and support service activities	4.7 %
Q	Human health and social work activities	0.7 %
NA	Other	11.7 %
Exposure to companies active in the fossil fuel sector		18.9 %

As of: June 30, 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

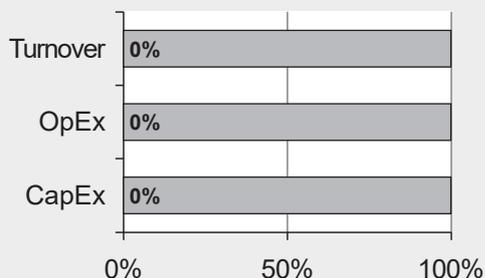
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

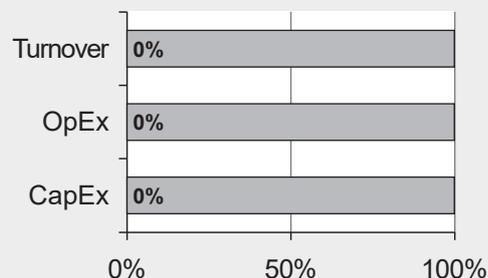
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.9% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.1% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could included all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds and to pay out sustainable distributions and to preserved capital invested at the sub-fund's maturity in 2027 (no guarantee). Interest-bearing securities which were denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, were acquired for the sub-fund. At least 70% of the directly purchased bonds had an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and did result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the

controversial business areas and controversial business activities, the better the score.

As regarded the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regarded the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regarded the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generated from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that complied with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F")

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Fixed Maturity ESG Multi Asset Defensive 2026

Legal entity identifier: 25490053Q2AN02D92741

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments. <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics),
- (3) sovereign issuers with high or excessive controversies regarding political and civil liberties,
- (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or
- (5) issuers involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets with the following exception.

The limit of investing a maximum of 5% of the net sub-fund assets in issuers with a high climate risk profile (“E” rating) was not met on January 24, 2025, due to outflows, reaching a level of 5.04%. On February 6, 2025, the proportion was reduced to 3.86% through the sale of SSE PLC 20/Und. Cl.B Reg S (XS2195190876).

- **DWS Norm Assessment** was used as indicator for an issuer’s exposure to norm-related issues

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for an issuer’s involvement in controversial sectors and controversial activities

Performance: 0%

- **Involvement in controversial weapons** was used as indicator for an issuer’s involvement in

Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Indicators Performance	28/06/2024	30/06/2023	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	8.31	% of assets
Climate and Transition Risk Assessment B	-	12.13	% of assets
Climate and Transition Risk Assessment C	-	58.11	% of assets
Climate and Transition Risk Assessment D	-	18.01	% of assets
Climate and Transition Risk Assessment E	-	2.53	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	52.49	% of assets
ESG Quality Assessment B	-	23.10	% of assets
ESG Quality Assessment C	-	23.00	% of assets
ESG Quality Assessment D	-	1.10	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	8.23	% of assets
Norm Assessment B	-	16.63	% of assets
Norm Assessment C	-	19.97	% of assets
Norm Assessment D	-	25.65	% of assets
Norm Assessment E	-	2.98	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment A	-	13.20	% of assets
Sovereign Freedom Assessment B	-	14.81	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.53	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.98	% of assets
Coal D	-	0.15	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	2.36	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	2.80	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.89	% of assets

Indicators Performance	28/06/2024	30/06/2023	
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.51	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	255.38 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	585.31 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.6 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.01 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.6 %	Luxembourg
Great Britain Treasury 22/29.01.2027	O - Public administration and defence; compulsory social security	1.6 %	United Kingdom
BNP Paribas Fortis 08/19.03.2099 CV	K - Financial and insurance activities	1.6 %	Belgium
Prosus 21/13.07.29 Reg S	M - Professional, scientific and technical activities	1.5 %	China
Rakuten Group 21/und. Reg S	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	Japan
Assicurazioni Generali 15/27.10.47 MTN	K - Financial and insurance activities	1.4 %	Italy
Spain 21/30.04.31	O - Public administration and defence; compulsory social security	1.4 %	Spain
Netherlands 20/15.01.27	O - Public administration and defence; compulsory social security	1.3 %	Netherlands
UBS Group 20/02.04.2026 MTN	K - Financial and insurance activities	1.3 %	Switzerland
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	1.3 %	Germany
Coöp. Rabobank (Utrecht Br.) 24/09.01.2026	K - Financial and insurance activities	1.2 %	Netherlands
US Treasury 23/30.06.2025	O - Public administration and defence; compulsory social security	1.2 %	United States
La Mondiale 20/23.06.31	K - Financial and insurance activities	1.2 %	France
Fastighets AB Balder 21/20.01.29 MTN	NA - Other	1.2 %	Sweden
USA Treasury 23/31.03.2028	O - Public administration and defence; compulsory social security	1.2 %	United States

for the period from July 01, 2024, through June 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2024, through June 30, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.16% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

28/06/2024: 97.37 %

30/06/2023: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.16% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.84% of the investments were not aligned with these characteristics (#2 Other).



Table 1: Research design and methodology

Design	Research design according to NICE Centre	In % of portfolio
1	Research design according to NICE Centre	100%
2	Research design according to NICE Centre	100%
3	Research design according to NICE Centre	100%
4	Research design according to NICE Centre	100%
5	Research design according to NICE Centre	100%
6	Research design according to NICE Centre	100%
7	Research design according to NICE Centre	100%
8	Research design according to NICE Centre	100%
9	Research design according to NICE Centre	100%
10	Research design according to NICE Centre	100%
11	Research design according to NICE Centre	100%
12	Research design according to NICE Centre	100%
13	Research design according to NICE Centre	100%
14	Research design according to NICE Centre	100%
15	Research design according to NICE Centre	100%
16	Research design according to NICE Centre	100%
17	Research design according to NICE Centre	100%
18	Research design according to NICE Centre	100%
19	Research design according to NICE Centre	100%
20	Research design according to NICE Centre	100%
21	Research design according to NICE Centre	100%
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25	Research design according to NICE Centre	100%
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27	Research design according to NICE Centre	100%
28	Research design according to NICE Centre	100%
29	Research design according to NICE Centre	100%
30	Research design according to NICE Centre	100%
31	Research design according to NICE Centre	100%
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40	Research design according to NICE Centre	100%
41	Research design according to NICE Centre	100%
42	Research design according to NICE Centre	100%
43	Research design according to NICE Centre	100%
44	Research design according to NICE Centre	100%
45	Research design according to NICE Centre	100%
46	Research design according to NICE Centre	100%
47	Research design according to NICE Centre	100%
48	Research design according to NICE Centre	100%
49	Research design according to NICE Centre	100%
50	Research design according to NICE Centre	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it might occur that as part of the investment strategy the sub-fund also invested in issuers that are also active in these areas.

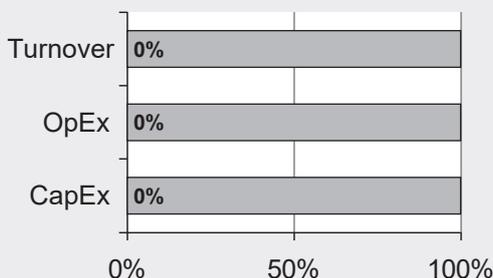
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

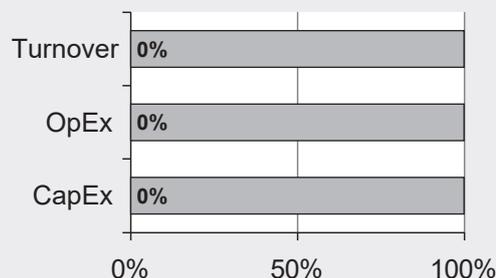
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics(#1 Aligned with E/S characteristics). 2.84% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-sub-fund pursues a strategy based on multiple asset classes and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Up to 100% may have been invested in bonds, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 45% could have been invested in equities, equity funds, certificates on equity indices and equity warrants. A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% had a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and could result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regarded the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment. As regarded the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regarded the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

Involvement in controversial weapons

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generated from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

DWS Use of Proceeds Bond Assessment

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded:

- Corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- Issuers with highest severity of norm issues (i.e. a letter score "F"), or
- Issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter did meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

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

Stefan Robert Kreuzkamp
Trier

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

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

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Medius Capital
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

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

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

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

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

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

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 of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Fund Manager

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

Depository

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2025

DWS Fixed Maturity SICAV

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