

DWS Investment S.A.

DWS Portfolio

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Portfolio

Contents

Semiannual report 2023
for the period from January 1, 2023, through June 30, 2023

2 / General information

4 / Semiannual report
DWS Euro Ultra Short Fixed Income Fund

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Semiannual report

DWS Euro Ultra Short Fixed Income Fund

DWS Euro Ultra Short Fixed Income Fund

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class NC	LU0080237943	1.7%
Class IC	LU2033285839	1.7%

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

As of: June 30, 2023

DWS Euro Ultra Short Fixed Income Fund

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	212 642 792.28	46.70
Other financing institutions	149 948 765.18	32.94
Companies	41 342 059.20	9.08
Total bonds:	403 933 616.66	88.72
2. Derivatives	-1 101 639.12	-0.24
3. Cash at bank	50 158 784.42	11.02
4. Other assets	2 367 431.05	0.52
II. Liabilities		
1. Other liabilities	-99 709.67	-0.02
III. Net assets	455 258 483.34	100.00

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

DWS Euro Ultra Short Fixed Income Fund

Investment portfolio – June 30, 2023

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						374 713 728.16	82.31
Interest-bearing securities							
0.4500	% A.N.Z. Banking Group 16/22 11 23 MTN PF (XS1523136247)	EUR	1500		% 98.7620	1 481 430.00	0.33
0.8750	% ABN AMRO Bank 19/15 01 24 MTN (XS1935139995)	EUR	2 000		% 98.3220	1 966 440.00	0.43
0.5000	% ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873)	EUR	2 000		% 99.8720	1 997 440.00	0.44
4.3830	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	1 300		% 100.8820	1 311 466.00	0.29
0.7500	% American Honda Finance 17/17 01 24 Cl.A MTN (XS1550134602)	EUR	1 750		% 98.2650	1 719 637.50	0.38
0.1550	% Asahi Group Holdings 20/23 10 24 (XS2242747181)	EUR	3 000		% 94.8160	2 844 480.00	0.62
0.0100	% Asahi Group Holdings 21/19 04 24 (XS2328980979)	EUR	2 500		% 96.6930	2 417 325.00	0.53
4.3120	% AT & T 18/05 09 23 (XS1907118464)	EUR	2 500		% 100.0990	2 502 475.00	0.55
3.8900	% AT & T 23/06 03 2025 (XS2595361978)	EUR	470	470	% 100.0860	470 404.20	0.10
3.6520	% Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884)	EUR	1 130	1 130	% 98.5880	1 114 044.40	0.24
0.3750	% Banco Bilbao Vizcaya Argentaria 19/02 10 24 MTN (XS2058729653)	EUR	2 500		% 95.2780	2 381 950.00	0.52
4.4590	% Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824)	EUR	1 100		% 100.1150	1 101 265.00	0.24
3.7550	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	2 500		% 100.0100	2 500 250.00	0.55
4.4150	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	2 500		% 100.9430	2 523 575.00	0.55
4.1250	% Banco Bilbao Vizcaya Argentaria 23/10 05 2026 MTN (XS2620201421)	EUR	1 500	1 500	% 99.0690	1 486 035.00	0.33
4.1330	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	1 500		% 100.0670	1 501 005.00	0.33
3.7900	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	2 000		% 99.4680	1 989 360.00	0.44
3.9220	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	2 000		% 99.0090	1 980 180.00	0.43
4.2750	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	2 000	2 000	% 100.5460	2 010 920.00	0.44
0.0000	% Bank Julius Baer 21/25 06 24 (CH1120418079)	EUR	1 590		% 95.6310	1 520 532.90	0.33
4.5870	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	2 300		% 99.6550	2 292 065.00	0.50
4.4120	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	2 500		% 100.2690	2 506 725.00	0.55
0.2500	% Bank of Montreal 19/10 01 24 MTN (XS1933874387)	EUR	2 000	2 000	% 98.1950	1 963 900.00	0.43
3.9400	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	1 500	1 500	% 100.0740	1 501 110.00	0.33
3.7040	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	1 860	1 860	% 100.0170	1 860 316.20	0.41
1.2500	% Banque Fédérative Crédit Mu. 15/14 01 25 MTN (XS1166201035)	EUR	2 000		% 95.3980	1 907 960.00	0.42
0.7500	% Banque Fédérative Crédit Mu. 18/17 07 25 MTN (XS1750122225)	EUR	1 500		% 92.8910	1 393 365.00	0.31
0.1250	% Banque Federative du Credit Mutuel 19/05 02 24 MTN (FR0013432770)	EUR	2 000		% 97.6860	1 953 720.00	0.43
3.8750	% Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	500	500	% 99.0170	495 085.00	0.11
1.5000	% Barclays 18/03 09 23 MTN (XS1873982745) ³	EUR	2 500		% 99.5810	2 489 525.00	0.55
3.3750	% Barclays 20/02 04 25 MTN (XS2150054026)	EUR	2 000		% 98.7750	1 975 500.00	0.43
4.3010	% Barclays 21/12 05 26 MTN (XS2342059784)	EUR	2 500		% 99.1990	2 479 975.00	0.54
4.1680	% Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	1 500		% 99.8400	1 497 600.00	0.33
0.0500	% Bayer 21/12 01 25 (XS2281342878)	EUR	2 500		% 93.9010	2 347 525.00	0.52
3.4150	% Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	1 400		% 99.7260	1 396 164.00	0.31
0.6250	% BMW Finance 19/06 10 23 MTN (XS1948612905)	EUR	500		% 99.1420	495 710.00	0.11
3.6090	% BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	1 000	1 000	% 99.9970	999 970.00	0.22

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.2500 % BMW Finance 23/22 11 2026 MTN (XS2625968693)	EUR	1820	1820		% 98.5650	1793 883.00	0.39
4.2430 % BNP Paribas 17/07 06 24 MTN (XS1626933102) ³	EUR	3500			% 100.5460	3 519 110.00	0.77
3.7120 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	2500	2500		% 100.0380	2 500 950.00	0.55
0.3750 % BNZ Int. Funding (London B.) 19/14 09 24 MTN (XS2012047127)	EUR	1000			% 95.5480	955 480.00	0.21
0.3750 % BPCE 16/05 10 23 MTN (FR0013204476)	EUR	1500			% 99.1160	1 486 740.00	0.33
1.0000 % BPCE 19/04 01 25 MTN (FR0013412343)	EUR	2000			% 94.2570	1 885 140.00	0.41
0.3750 % BPCE SFH 17/21 02 24 MTN PF (FR0013238219)	EUR	500			% 97.8460	489 230.00	0.11
0.5000 % CA Auto Bank (Irish Br) 20/18 09 23 MTN (XS2231792586)	EUR	1010			% 99.2790	1 002 717.90	0.22
5.2000 % CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047673)	EUR	1450			% 100.3680	1 455 336.00	0.32
0.1250 % CA Auto Bank (Irish Br) 20/16 11 23 MTN (XS2258558464)	EUR	2000			% 98.5600	1 971 200.00	0.43
0.0000 % CA Auto Bank (Irish Br) 21/16 04 24 MTN (XS2332254015)	EUR	1000			% 96.7090	967 090.00	0.21
3.9590 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	1500	1500		% 99.9930	1 499 895.00	0.33
3.6810 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	2000	2000		% 100.1970	2 003 940.00	0.44
0.3750 % Canadian Imperial Bank of Commerce 19/03 05 24 MTN (XS1991125896)	EUR	2500			% 96.8720	2 421 800.00	0.53
0.0000 % CCEP Finance Ireland 21/06 09 25 (XS2337060607)	EUR	2000			% 91.6710	1 833 420.00	0.40
1.7500 % Citigroup 15/28 01 25 (XS1173792059)	EUR	2500			% 96.3600	2 409 000.00	0.53
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685)	EUR	800			% 93.4820	747 856.00	0.16
0.5000 % Commerzbank 18/28 08 23 MTN (DE000CZ40M21)	EUR	3000			% 99.4860	2 984 580.00	0.66
0.6250 % Commerzbank 19/28 08 24 MTN (DE000CZ40N04)	EUR	2000			% 96.0860	1 921 720.00	0.42
4.4120 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9)	EUR	2200			% 100.2350	2 205 170.00	0.48
3.3750 % Compagnie de Saint-Gobain 23/18 07 2024 MTN (XS2576245364)	EUR	1000	1000		% 100.0050	1 000 050.00	0.22
0.7500 % Coöp. Rabobank (Utrecht Br.) 18/29 08 23 MTN (XS1871439342)	EUR	2000			% 99.5190	1 990 380.00	0.44
0.6250 % Coöperatieve Rabobank 19/27 02 24 MTN (XS1956955980)	EUR	1500			% 97.7940	1 466 910.00	0.32
4.0000 % Cr�dit Agricole 22/12 10 2026 MTN (FR001400D0Y0)	EUR	1500			% 98.6730	1 480 095.00	0.33
3.8130 % Cr�dit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	1700	1700		% 99.9790	1 699 643.00	0.37
1.0000 % Cr�dit Agricole 20/22 04 26 MTN (FR0013508512)	EUR	1500			% 93.6720	1 405 080.00	0.31
0.8750 % CRH Finland Services 20/05 11 23 MTN (XS2169281131)	EUR	2000			% 98.9380	1 978 760.00	0.43
3.7520 % Daimler Truck intl. 22/06 04 22 MTN (XS2466171985)	EUR	800			% 100.0890	800 712.00	0.18
0.0000 % Danone 21/01 12 25 MTN (FR0014003Q41)	EUR	500			% 91.3650	456 825.00	0.10
1.3750 % Deutsche Bank 20/10 06 26 MTN (DE000DL19VD6) ³	EUR	2000	2000		% 94.3060	1 886 120.00	0.41
4.1420 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNNV36)	EUR	3000			% 99.9890	2 999 670.00	0.66
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3TOX22)	EUR	1200			% 89.1740	1 070 088.00	0.24
0.2500 % DNB Bank 19/09 04 24 MTN (XS1979262448) ³	EUR	500			% 97.0230	485 115.00	0.11
0.0500 % DNB Bank 19/14 11 23 MTN (XS2079723552)	EUR	2000			% 98.5750	1 971 500.00	0.43
3.6250 % DNB Bank 23/16 02 2027 (XS2588099478)	EUR	2000	2000		% 97.8230	1 956 460.00	0.43
3.8970 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	2500	2500		% 99.7880	2 494 700.00	0.55
0.2500 % EssilorLuxottica 20/05 01 24 MTN (FR0013516051)	EUR	800			% 98.2000	785 600.00	0.17
0.3500 % Federat. caisses Desjard Quebec 19/30 01 24 MTN (XS1943456829)	EUR	2000	2000		% 98.0390	1 960 780.00	0.43
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	1500			% 91.2460	1 368 690.00	0.30
4.5720 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	1710			% 100.1520	1 712 599.20	0.38
4.5680 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	1500			% 99.2170	1 488 255.00	0.33
3.7500 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105)	EUR	1590			% 99.9780	1 589 650.20	0.35

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.2810 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	1430			% 100.3440	1434 919.20	0.32
4.0520 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94)	EUR	1500			% 99.8770	1498 155.00	0.33
0.2500 % Heimstaden Bostad Treasury 21/13 10 24 MTN (XS2397239000)	EUR	1440			% 87.7030	1262 923.20	0.28
3.7690 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	1290			% 95.1880	1227 925.20	0.27
3.8760 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	2 000	2 000		% 100.1280	2 002 560.00	0.44
4.6000 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	2 500			% 99.7920	2 494 800.00	0.55
0.6250 % Infineon Technologies 22/17 02 25 (XS2443921056)	EUR	600			% 94.5700	567 420.00	0.12
4.4220 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	1 000			% 100.1110	1 001 110.00	0.22
0.1000 % ING Groep 19/03 09 25 MTN (XS2049154078)	EUR	1 500			% 94.9460	1 424 190.00	0.31
0.1250 % ING Groep 21/29 11 25 (XS2413696761)	EUR	1 600			% 93.7980	1 500 768.00	0.33
2.1250 % ING Groep 22/23 05 2026 (XS2483607474)	EUR	2 000	2 000		% 95.2680	1 905 360.00	0.42
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	1 500	1 500		% 91.4370	1 371 555.00	0.30
4.0000 % Intesa Sanpaolo 13/30 10 23 MTN (XS0986194883)	EUR	1 250			% 99.9570	1 249 462.50	0.27
4.1770 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	1 700	1 700		% 99.9680	1 699 456.00	0.37
4.0000 % Intesa Sanpaolo 23/19 05 2026 MTN (XS2625195891)	EUR	1 870	1 870		% 98.8120	1 847 784.40	0.41
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1 500	1 500		% 89.3760	1 340 640.00	0.29
4.0650 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	2 000			% 100.2620	2 005 240.00	0.44
1.0000 % Lloyds Banking Group 16/09 11 23 MTN (XS1517174626)	EUR	2 600			% 98.9710	2 573 246.00	0.57
4.3310 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	3 000			% 100.3660	3 010 980.00	0.66
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	1 500			% 94.4760	1 417 140.00	0.31
0.0000 % LSEG Netherlands 21/06 04 25 MTN (XS2327298217)	EUR	990			% 93.1180	921 868.20	0.20
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11 02 24 MTN (FR0013482817)	EUR	800			% 97.7410	781 928.00	0.17
3.3750 % LVMH Moët Hennessy Louis Vuitton 23/21 10 2025 (FR001400HJE7)	EUR	2 000	2 000		% 99.3850	1 987 700.00	0.44
4.1000 % Macquarie Bank 21/20 10 23 MTN (XS2400358474)	EUR	2 030			% 100.1270	2 032 578.10	0.45
1.0000 % McDonald's 16/15 11 23 MTN (XS1403264374)	EUR	1 700			% 98.9300	1 681 810.00	0.37
3.5000 % Mercedes-Benz Int. Finance 23/30 05 2026 MTN (DE000A3LH6T7)	EUR	1 560	1 560		% 99.2460	1 548 237.60	0.34
3.5020 % Mercedes-Benz Int.Fin. 17/03 07 24 MTN (DE000A2GSCY9)	EUR	1 500			% 100.2030	1 503 045.00	0.33
1.6250 % Mercedes-Benz Int.Fin. 20/22 08 23 MTN (DE000A289XH6)	EUR	3 000			% 99.6420	2 989 260.00	0.66
4.3700 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	1 500	1 500		% 100.0450	1 500 675.00	0.33
2.2640 % Mitsubishi UFJ Financial Group 22/14 06 2025 MTN (XS2489981485)	EUR	1 380			% 97.8560	1 350 412.80	0.30
1.7500 % Morgan Stanley 15/30 01 25 MTN (XS1180256528)	EUR	2 000			% 96.1120	1 922 240.00	0.42
0.6370 % Morgan Stanley 19/26 07 24 MTN (XS1989375503)	EUR	2 500			% 99.7860	2 494 650.00	0.55
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356)	EUR	1 500			% 95.3580	1 430 370.00	0.31
4.0190 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	2 000	2 000		% 99.9400	1 998 800.00	0.44
3.8550 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	2 500	2 500		% 100.2290	2 505 725.00	0.55
0.3750 % National Bank of Canada, Montreal 19/15 01 24 MTN (XS1935153632)	EUR	2 000	2 000		% 98.1660	1 963 320.00	0.43
3.9930 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	1 780	1 780		% 100.0670	1 781 192.60	0.39
4.4020 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	2 500			% 100.4330	2 510 825.00	0.55
4.0880 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	1 580	1 580		% 100.4110	1 586 493.80	0.35
3.6250 % Nordea Bank 23/10 02 2026 MTN (XS2584643113)	EUR	1 030	1 030		% 98.5170	1 014 725.10	0.22

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.0520 % Nykredit Realkredit 21/11/10 23 MTN (DK0030495825)	EUR	1500			% 100.1110	1501665.00	0.33
4.1750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2500			% 100.3900	2509750.00	0.55
4.3580 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	2500			% 100.6070	2515175.00	0.55
0.1250 % OP Yrityspankk 20/01 07 24 MTN (XS2197342129)	EUR	2500			% 96.0920	2402300.00	0.53
1.1250 % Orange 19/15 07 24 MTN (FR0013396512)	EUR	1500			% 97.0500	1455750.00	0.32
0.0000 % Orange 21/29 06 26 MTN (FR0014004925)	EUR	1600			% 89.5280	1432448.00	0.31
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	980	980		% 99.3650	973777.00	0.21
0.2500 % PepsiCo 20/06 05 24 (XS2168625460)	EUR	790			% 96.9340	765778.60	0.17
3.8440 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	1500			% 99.7190	1495785.00	0.33
4.0660 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	500			% 99.1160	495580.00	0.11
0.5000 % RCI Banque 22/14 07 25 MTN (FR0014007KL5)	EUR	430			% 92.4160	397388.80	0.09
4.6250 % RCI Banque 23/13 07 2026 MTN 216 (FR001400F0U6)	EUR	640	640		% 99.6450	637728.00	0.14
2.8000 % Royal Bank of Canada 22/25 10 2023 MTN (XS2549307846)	EUR	1000			% 99.4330	994330.00	0.22
3.6070 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	1400	1400		% 100.1740	1402436.00	0.31
2.5000 % Sanofi 13/14 11 23 MTN (FR0011625433)	EUR	2000			% 99.4560	1989120.00	0.44
3.8310 % SBB Treasury 22/08 02 24 MTN (XS2438632874)	EUR	2810			% 88.1710	2477605.10	0.54
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	1680	1680		% 99.3740	1669483.20	0.37
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	2400	2400		% 97.5580	2341392.00	0.51
2.2500 % Siemens Financieringsmaat. 22/10 03 2025 MTN (XS2526839175)	EUR	1500			% 97.3450	1460175.00	0.32
0.3750 % Siemens Financieringsmaatschappij 18/06 09 23 MTN (XS1874127811)	EUR	2300			% 99.3410	2284843.00	0.50
3.7500 % Sika Capital 23/03 11 2026 (XS2616008541)	EUR	2280	2280		% 99.2210	2262238.80	0.50
0.0500 % Skandinaviska Enskilda Banken 19/01 07 24 MTN (XS2020568734)	EUR	2000			% 96.0760	1921520.00	0.42
3.9190 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	2510	2510		% 100.0050	2510125.50	0.55
4.1250 % Skandinaviska Enskilda Banken 23/29 06 2027 MTN (XS2643041721)	EUR	1410	1410		% 99.8180	1407433.80	0.31
4.1830 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	2000			% 100.3590	2007180.00	0.44
0.1250 % Societe Generale 21/17 11 26 (FR0014006IU2)	EUR	1500			% 90.1440	1352160.00	0.30
3.5580 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	1000	1000		% 100.0240	1000240.00	0.22
4.0120 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	2500	2500		% 100.0180	2500450.00	0.55
3.7500 % Svenska Handelsbanken 23/05 05 2026 MTN (XS2618499177)	EUR	1670	1670		% 98.7330	1648841.10	0.36
4.6250 % Swedbank 23/30 05 2026 MTN (XS2629047254)	EUR	1970	1970		% 99.2350	1954929.50	0.43
3.2500 % The Procter & Gamble 23/02 08 2026 (XS2617256065)	EUR	1740	1740		% 98.7850	1718859.00	0.38
3.5820 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705)	EUR	730			% 99.9410	729569.30	0.16
3.6500 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	1910	1910		% 100.2060	1913934.60	0.42
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077)	EUR	590			% 93.9420	554257.80	0.12
3.3750 % Toyota Motor Finance (Neth.) 23/13 01 2026 MTN (XS2572989650)	EUR	1500	1500		% 98.4890	1477335.00	0.32
4.3830 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	4000			% 100.3900	4015600.00	0.88
4.2080 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19)	EUR	1500			% 99.9310	1498965.00	0.33
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	600			% 94.4090	566454.00	0.12
0.0000 % TRATON Finance Luxembourg 21/14 06 24 MTN (DE000A3KSGM5)	EUR	800			% 95.9230	767384.00	0.17
4.2070 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0)	EUR	2000			% 99.9890	1999780.00	0.44
1.2500 % UBS Group 18/17 04 25 (CH0409606354)	EUR	2000			% 96.7270	1934540.00	0.42
0.2500 % UBS Group 20/29 01 26 (CH0520042489)	EUR	1500	1500		% 92.1010	1381515.00	0.30
4.1770 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	3270			% 98.2060	3211336.20	0.71

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.3750 % United Parcel Service 17/15 11 23 (XS1718480327)	EUR	1500			% 98.6750	1480 125.00	0.33
3.6750 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	930			% 100.1520	931 413.60	0.20
0.0000 % Volkswagen Financial Services 21/12 02 25 MTN (XS2374595127)	EUR	610			% 93.1420	568 166.20	0.12
4.8980 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	2000			% 101.3080	2 026 160.00	0.45
3.1250 % Volkswagen International Finance 22/28 03 2025 (XS2491738352)	EUR	700			% 97.9460	685 622.00	0.15
0.0000 % Volkswagen Leasing 21/12 07 23 MTN (XS2282093769)	EUR	2000			% 99.8800	1 997 600.00	0.44
0.1250 % Volvo Treasury 20/17 09 24 MTN (XS2230884657)	EUR	1700			% 95.2860	1 619 862.00	0.36
3.5000 % Volvo Treasury 23/17 11 2025 MTN (XS2583352443)	EUR	410	410		% 98.6980	404 661.80	0.09
0.0000 % Vonovia 21/01 09 23 MTN (DE000A3MP4S3)	EUR	900			% 99.1660	892 494.00	0.20
0.0000 % Vonovia 21/01 12 25 MTN (DE000A3MP4T1)	EUR	800			% 88.0370	704 296.00	0.15
0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532)	EUR	1800			% 95.1130	1 712 034.00	0.38
3.7030 % Westpac Banking Corp 23/16 01 2026 MTN (XS2575952853)	EUR	1800	1800		% 98.6260	1 775 268.00	0.39
5.7862 % American Express 22/04 03 25 (US025816CR81)	USD	610			% 100.4290	565 196.88	0.12
5.5062 % American Express 23/13 02 2026 (US025816DD86)	USD	930	930		% 99.6706	855 186.36	0.19
5.4875 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	1270	1 270		% 100.2354	1 174 453.51	0.26
5.3699 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81) 3	USD	1470			% 99.6900	1 352 009.41	0.30
5.3631 % Bank America Funding 22/04 02 2025 (US06051GKF53)	USD	2000			% 99.8922	1 843 199.50	0.40
5.3327 % Bank of America 21/22 04 25 (US06051GJU40)	USD	2000			% 100.0027	1 845 238.69	0.41
5.5406 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	2000			% 98.3040	1 813 894.27	0.40
5.0826 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	480			% 99.8406	442 139.28	0.10
5.1050 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50) 3	USD	2500			% 99.1790	2 287 549.59	0.50
5.2787 % Baxter International 22/29 11 2024 (US071813DB28)	USD	750			% 99.1660	686 174.92	0.15
5.4910 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	735			% 99.9680	677 889.84	0.15
5.0073 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	1000			% 99.5450	918 396.53	0.20
5.4830 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	1500			% 100.1670	1 386 202.35	0.30
6.0798 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	1310			% 98.8301	1 194 458.72	0.26
5.1686 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	700			% 99.8744	645 004.69	0.14
5.7778 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1500			% 97.0990	1 343 744.81	0.30
5.3583 % Citigroup 21/01 05 25 (US172967MW89)	USD	2 000			% 99.6790	1 839 265.61	0.40
6.6093 % Citigroup 22/17 03 26 (US172967NM98)	USD	1500			% 100.8780	1 396 042.07	0.31
5.3456 % Citigroup 22/25 01 26 (US17327CAP86)	USD	900			% 99.3280	824 755.05	0.18
5.6320 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	1000			% 99.8587	921 290.75	0.20
5.4876 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10)	USD	1000			% 99.8730	921 422.64	0.20
5.2110 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	740			% 99.6850	680 569.24	0.15
5.2018 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	1200			% 99.1150	1 097 315.25	0.24
5.3235 % Goldman Sachs Group 22/24 01 25 (US38141GZJ65)	USD	2000			% 99.6880	1 839 431.68	0.40
5.3593 % HSBC holdings 21/22 11 24 (US404280CZ02)	USD	1510			% 99.3210	1 383 658.18	0.30
6.3007 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	1800			% 100.5670	1 670 085.80	0.37
0.0000 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	1750	1750		% 100.2483	1 618 548.80	0.36
5.4931 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	2500			% 99.5927	2 297 090.58	0.50
5.5441 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	2000			% 99.5440	1 836 774.61	0.40
5.7240 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	1500			% 100.0610	1 384 735.68	0.30

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.9660 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	1500			% 100.6700	1393 163.58	0.31
0.0000 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	670	670		% 100.4270	620 777.65	0.14
5.2887 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08)	USD	1510			% 98.9640	1378 684.75	0.30
5.7023 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	1490	1490		% 99.6200	1369 441.83	0.30
5.7223 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	1500			% 99.1380	1371 962.36	0.30
5.2710 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	1590			% 99.7666	1463 501.19	0.32
4.9475 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	1500			% 99.6260	1378 715.75	0.30
6.4086 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60)	USD	1390			% 99.5340	1276 430.11	0.28
5.7460 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	1950			% 97.1990	1748 667.31	0.38
5.8193 % Nordea Bank 22/06 06 2025 REGS (USX558VLAC98)	USD	1450			% 100.1730	1340 076.11	0.29
5.0289 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	1230	1230		% 100.4753	1140 184.65	0.25
5.4531 % Roche Holdings 22/10 03 25 Reg S (USU7500CA27)	USD	1800			% 100.3539	1666 547.29	0.37
5.2860 % Roche Holdings 22/11 09 23 Reg S (USU75000BZ86)	USD	1200			% 100.0294	1107 438.86	0.24
5.6601 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	1000			% 98.4600	908 386.38	0.20
4.8830 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	1000			% 99.5500	918 442.66	0.20
5.3280 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	2000			% 98.6960	1821 127.41	0.40
5.1374 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZY59)	USD	3000			% 98.9860	2 739 717.69	0.60
5.8476 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	2000			% 99.9290	1843 878.59	0.41
5.7212 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25)	USD	960			% 98.6030	873 317.46	0.19
5.4207 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	2500			% 98.2250	2 265 545.71	0.50
5.9793 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771RY51)	USD	580	580		% 100.1780	536 057.20	0.12
5.7966 % Svenska Handelsbanken 22/10 06 2025 RegS (US86959NAK54)	USD	2000			% 99.9590	1844 432.14	0.41
5.4166 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	1220			% 99.9570	1125 081.10	0.25
0.0000 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	2500	2 500		% 100.4200	2 316 173.08	0.51
4.9773 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12)	USD	1000			% 100.0035	922 626.73	0.20
5.1315 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	1400			% 99.5080	1285 277.24	0.28
5.1886 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	1170			% 99.7840	1077 103.79	0.24
0.0000 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	1500	1 500		% 100.6415	1392 769.27	0.31
5.1590 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37)	USD	1220			% 99.5840	1120 882.74	0.25
5.0431 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	1200			% 99.3340	1099 739.83	0.24
6.3141 % UBS Group 22/12 05 26 REGs (USH42097DA27)	USD	1280			% 100.5230	1187 096.96	0.26
5.7270 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	925			% 100.1280	854 492.11	0.19
5.4590 % Verizon Communications 21/22 03 24 (US92343VGD01)	USD	1555			% 99.6450	1429 541.24	0.31
Securities admitted to or included in organized markets						3 205 198.45	0.70
Interest-bearing securities							
5.2175 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	2000			% 98.9420	1825 666.57	0.40
0.0000 % Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	1490	1 490		% 100.3540	1379 531.88	0.30

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Unlisted securities						26 014 690.05	5.71
Interest-bearing securities							
5.4678	% American Express 21/04 11 26 (US025816CL12)	USD	2 000		% 99.0880	1 828 360.55	0.40
5.9310	% Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	2 000		% 100.3351	1 851 372.49	0.41
5.0101	% Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	2 000		% 99.4020	1 834 154.44	0.40
5.3926	% Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	1 975		% 98.8400	1 800 987.18	0.40
5.5306	% Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	2 240		% 98.4050	2 033 648.86	0.45
5.1488	% BPCE 22/14 01 25 144a (US05578AAW80)	USD	970		% 98.7720	883 926.93	0.19
5.6485	% Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51) ³	USD	1 600		% 100.2240	1 479 457.51	0.32
5.4406	% Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	1 340		% 99.2780	1 227 350.49	0.27
5.6571	% Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	1 030	1 030	% 99.9850	950 129.62	0.21
4.9251	% Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	1 500		% 99.5970	1 378 314.42	0.30
6.0020	% Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	1 000		% 97.9800	903 957.93	0.20
5.7476	% National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	1 150		% 100.3080	1 064 251.31	0.23
5.1888	% National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	1 670		% 99.7723	1 537 224.29	0.34
5.3262	% Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40)	USD	1 425		% 100.0230	1 314 999.31	0.29
5.6680	% Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	3 000		% 98.4580	2 725 103.79	0.60
4.9553	% The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	1 500		% 99.3102	1 374 345.11	0.30
5.2591	% Westpac Banking 21/03 06 26 (US961214ES82)	USD	2 000		% 99.0200	1 827 105.82	0.40
Total securities portfolio						403 933 616.66	88.72
Derivatives							
Minus signs denote short positions							
Currency derivatives						-1 101 639.12	-0.24
Currency futures (long)							
Open positions							
USD/EUR 1.90 million						-103.48	0.00
Currency futures (short)							
Open positions							
USD/EUR 127.50 million						-1 081 928.55	-0.24
Closed positions							
USD/EUR 4.50 million						-19 607.09	0.00
Cash at bank						50 158 784.42	11.02
Demand deposits at Depository							
EUR deposits		EUR	47 679 169.55		% 100	47 679 169.55	10.47
Deposits in non-EU/EEA currencies							
British pound		GBP	18 306.94		% 100	21 306.96	0.00
Japanese yen		JPY	1 657 452.00		% 100	10 572.51	0.00
U.S. dollar		USD	2 653 100.40		% 100	2 447 735.40	0.54
Other assets						2 367 431.05	0.52
Interest receivable		EUR	2 359 739.40		% 100	2 359 739.40	0.52
Other receivables		EUR	7 691.65		% 100	7 691.65	0.00
Total assets¹						456 459 832.13	100.26

DWS Euro Ultra Short Fixed Income Fund

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								
Liabilities from cost items	EUR	-97 402.18			% 100	-97 402.18	-0.02	
Additional other liabilities	EUR	-2 307.49			% 100	-2 307.49	0.00	
Net assets						455 258 483.34	100.00	
Net asset value per unit								
Net asset value per unit and number of units outstanding	Count/ currency						Net asset value per unit in the respective currency	
Class NC								
Class NC	EUR						76.45	
Class IC								
Class IC	EUR						9 985.00	
Number of units outstanding								
Class NC	Count						5 921 847.838	
Class IC	Count						254.000	

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

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

Exchange rates (indirect quotes)

As of: June 30, 2023

British pound	GBP	0.859200	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

Notes on valuation

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

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

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

Footnotes

- Does not include positions with a negative balance, if such exist.
- These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 13 297 240.87.

DWS Euro Ultra Short Fixed Income Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	13 297 240.87	-	-
In % of the fund's net assets	2.92	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	5 257 145.22		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	4 690 759.00		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 830 039.67		
Country of registration	Ireland		
4. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 017 127.04		
Country of registration	Federal Republic of Germany		
5. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	502 169.94		
Country of registration	Federal Republic of Germany		
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 Euro Ultra Short Fixed Income Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	13 297 240.87	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	12 131 957.85	-	-
Equities	4 362 466.64	-	-
Other	7 076.91	-	-

Quality/Qualities:

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

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

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

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

DWS Euro Ultra Short Fixed Income Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; EUR; SEK; CHF; GBP; DKK; CAD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	16 501 501.40	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	29 027.87	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	12 473.15	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

DWS Euro Ultra Short Fixed Income Fund

10. Lent securities in % of all lendable assets of the fund	
Total	13 297 240.87
Share	3.29
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	Toyota Motor Credit Corp.
Volume of collateral received (absolute)	1867 463.00
2. Name	Brussels Capital, Region
Volume of collateral received (absolute)	1 817 053.20
3. Name	North Rhine-Westphalia, State of
Volume of collateral received (absolute)	1 604 502.93
4. Name	French Republic
Volume of collateral received (absolute)	1 243 400.66
5. Name	Slovakia, Republic of
Volume of collateral received (absolute)	882 390.77
6. Name	International Development Association
Volume of collateral received (absolute)	827 029.65
7. Name	International Bank for Reconstruction and Development
Volume of collateral received (absolute)	665 429.85
8. Name	Berlin, State of
Volume of collateral received (absolute)	521 503.61
9. Name	Assicurazioni Generali S.p.A.
Volume of collateral received (absolute)	502 998.43
10. Name	ENI S.p.A.
Volume of collateral received (absolute)	502 983.32
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Euro Ultra Short Fixed Income Fund

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	16 501 501.40		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2023

DWS Investment S.A.

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